THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

THE STOCK MARKETS ARE QUIET BUT FIRM.

General Trade is Still Halting—Gains in Some Lines Are Noticeable—Large Tonnage Movement of Grain and Coarse Freight—Railway Traffics Show Up Well—Business Does Not Follow Suit—C.P.R. and Soo Stocks Advance—The Mexican Merger Practically complete—Soo Secures a Wider Market—Dominion Coal Output Reduced—Notes on Leading Canadian Securities.

TORONTO.—After the reactionary tendency of last week in Wall Street, the market has settled down to an inactive condition marked by a certain degree of recovery and firmness. In Canada there has not been the same fluctuation or liquidation, but there has been a healthy quietude during September succeeding the very active advances that occurred during the month of August. Prices last month in Canadian securities have receded only slightly and in several instances have advanced notably in C.P.R. and "Soo" line. The announcement of the practical consummation of the merger between Mexican Tramways and Mexican Light & Power Company has had an appreciating effect on both these issues. Montreal Street Railway has likewise been strong on a handsome gain in earnings for the last week of its fiscal year. Otherwise the Canadian security list has not experienced any change.

The attitude of all stock markets on this side of the Atlantic is one of waiting. In the United States the halt is ascribed to the near approach of elections. This argument does not carry any great weight in the face of the odds in Wall Street being six to one on Taft. It is more likely the course of general business which is causing the halt. Outside of railway traffic, trade has not yet been improving to the extent which the previous advance in security prices foreshadowed. Railway earnings are undoubtedly on an upward scale, owing to the crop movement, but the advances are due to grain and low grade or coarse freights. These can be taken as the fore-runners of increased movement in other commodities and in manufactures. The question is, how long an interval will elapse before the general improvement becomes marked. It would seem reasonable, especially in Canada, where the western crop has greater influence on the country's well-being than its western crop has on the United States, that the amelioration of general business should not be far distant. With deposits in the banks now reaching their highest point in our history, and with crops bringing more money to the farmer than at any previous time, a betterment is inevitable. The menace of the continued drought with its attendant forest fires has been lifted by the very welcome rains of the past week. While the dairy industry has suffered severely it is not beyond redemption. There are no other incidents to disturb the outlook, but it must be remembered that business generally has not passed the final stage of convalescence. Its complete recovery must come but it would be a fearless diagnosis which will assign the exact date.

There are certain securities which should be able now to make an excellent showing. These are represented by the international trio of C.P.R., Minneapolis, St. Paul & Sault Ste. Marie Railway and Mackay Companies. Navigation companies such as St. Lawrence and Chicago, and Northern should benefit by the extensive grain carrying trade this Autumn. The Latin-American list, in spite of the August advance, and in the face of any manipulation, looks as if it would hold the advance made, the diatribes of a local daily financial critic to the contrary. The purely industrial companies will probably be the last to participate, but their time will come sooner or later.

On Friday afternoon the New York exchange took an upward trend and closed very strong, the following quotations being marked:—Union Pacific, 163⅞; C. P.R., 177¼; "Soo" common, 124⅝; Reading, 130⅞. The Canadian exchanges were quiet.

MONTREAL.—General business at this centre has shown a decided improvement in volume during the past two weeks, and both manufacturers and wholesalers report an active enquiry for most classes of goods. The machinery firms are perhaps the only ones that continue to complain, but this is only natural, in view of the fact that the equipments of the different producing plants are still a long way from capacity. The machinery houses had their innings at the time of inflated markets when production was at its greatest point and new machines were deemed necessary to cope with the surplus demand.

The cotton companies report a fairly satisfactory state of trade, though even they compare, unfairly, the present output against that of the banner season of 1906. On the whole, and especially in consideration of the very recent crisis, the revival has been more rapid than the most optimistic could have desired.

For stock market and trade purposes there appears to be an amplitude of funds, despite the unusually large demand for crop-moving purposes in the West. Brokers can secure all the money they need at five per cent. from the banks, though there has been no further reduction in the Stock Exchange official rate. This has caused some little complaint, especially in view of the cheap money obtainable on the New York market.

New York brokers in this city report a big business on local account and it would seem that interest is growing daily in the more active market on Wall Street. Of course, a large number of accounts have been shifted from American standard securities to the Canadian Pacific and "Soo" stocks. This has given a fillip to the business of local brokers and has saved the Exchange from a dull period, following the slump of a week ago in the Internationals.

The movement in "Soo" and Canadian Pacific seems to grow in force as the prices advance and, given a generally buoyant market, traders think that there is no limit to where the stocks may go. The valuable "rights" that are in prospect for both securities, in the frequent issues of new stock in the course of the next year, have made the stocks look very attractive to those who can carry for the long-pull. At any rate, the market followers are more bullish on "Soo" at least, than at any time during the recent rise of 20 odd points. The advent of British buying of the aggressive sort has been a spur to local interest, owing to the assurance that it gives for an exceptionally small floating supply in the near future.

There is good authority for the statement that the large block of "Soo" common which was bought by Messrs. Sperling at London some four weeks ago, has been successfully placed at the higher range of quotations. This is a great tribute both to the credit of Soo Line and the good work of the London house in giving the stock an international status along with the securities of the parent C.P.R. It is also an augury for successful selling of new issues of the same company in the future.

There has been a great amount of interest in the contemplated working arrangement between the Mexican Light & Power Company and the Mexican Tramways Company, in this city. It is understood that a meeting will be held early next week, probably on Monday, which will decide the matter finally. There is every possibility of the "deal" passing the board of directors, though certain modifications have been made in regard to the terms of the lease. The whole proposal will be submitted to the shareholders, though so far as this is concerned, it is believed that the directors are enabled to act without further consultation with the shareholders if they so desire.

The annual statements of the two big flour milling firms—Lake of the Woods and Ogilvie Flour Mills Company—will be out shortly. The figures in both cases will be published for the first time at the meeting of shareholders. The earnings in each case will probably show decreases by contrast with the banner year of 1907, but this is only to be expected, and will not affect the technical position of the stocks one iota. There will be, it is confidently expected, a large surplus, in each case, over and above all interest and dividend charges.

Canadian Northern Railway.

For the last ten days in September Canadian Northern gross earnings made a new high record of $313,900, the increase being $107,700 higher than a year ago, the increase being 52.2 per cent. The gross earnings for September were $901,700. For the current month they will well exceed $1,000,000. The road has been doing a large share of the wheat traffic and according to our Winnipeg correspondent, has already carried 4,000,000 bushels to the head of the lakes.

C.P.R.

The English and continental investor keeps a very close eye on railway earnings, and the good showing already made by C.P.R., which is likely to continue, assisted largely in advancing the price to 177½ on Wednesday, over the fortnightly settlement in London. The August statement was most encouraging, a decline of $624,221 in gross earnings being converted into an increase of $8,624 in net. This is the first month that the company has been able to make a radical reduction in the operating account, a process which most U.S. roads had been able to accomplish some time ago, and even Grand Trunk had effected. It promises well for the future months, and September should show a very substantial gain in net earnings that will put the road for the first quarter of the fiscal year well ahead of any previous year. With the exception of comparatively small increases in November and January, there are very large declines in net traffics to go against for the remainder of the twelve months.

The annual meeting will be held next Wednesday, October 7th. No announcement of importance need be looked for. The Chicago Greatwestern rumor was correctly estimated in last week's Post, and whatever might be the outcome of the C.G.W. bondholders' overtures, which are continual, it would take considerable time to arrange any plan, and as Sir Thomas Shaughnessy pointed out, he would not be in Milwaukee, but in London, if such an arrangement were in immediate prospect.

Detroit United Railway.

The Detroit United Railway has been suffering from the summer depression in traction earnings. In August its gross decrease was $36,423; net decrease, $52,595, and decrease in surplus, after charges, was $53,520. The surplus for the eight months was $640,466, or a decrease of $133,297, owing to the poor business in August. Last year dividends required $343,750 of the surplus, so that this year there should be a slight improvement in the company's financial status, but nothing to warrant much comfort for the shareholders.

Dominion Coal Company.

The filing of the Coal case in the Privy Council was to be expected in accordance with the previous order of the court. The suggestion of a renewal of negotiations for settlement is scouted by officials of the Coal Company. And the statement is made that the case will go before the Privy Council. Mr. Eugene Lafleur, K.C., of Montreal, who paid a visit to Toronto this week and was in consultation with the Sovereign Bank, will be associated with Mr. Dankworts for the Coal Company. Sir Robert Findlay and Mr. Wallace Nesbitt, K.C., will be counsel for the Steel Company. The shipments for September were less than last year, owing, it is stated, to the fog and smoke prevailing on the St. Lawrence, and preventing navigation. The decline in consumption is also a very good reason. The shipments are, however, well ahead of last year to date, as the following record indicates:

	1908	1907
January	314,108	252,248
February	285,649	225.988
March	346,529	212,831
April	298,745	316,384
May	332,588	237,269
June	347,000	319,000
July	368,000	321,000
August	310,000	316,302
September	263,000	296,889
Total tons	2,865,619	2,587,911

Dominion Iron & Steel Company.

The company has received an order from India for 9,000 tons of 80.pound steel rails to be shipped direct to Karachee, India, via the Suez Canal, for the Southern Pine Joint Railway. This order was secured in competition with the whole world. Mr. Alexander Laird, general manager of the Bank of Commerce, who has lately returned from Sydney, says that the company is remarkably well situated for the export trade and that no territory in the world is so favorably located as Nova Scotia, which has coal, iron ore and seaboard all in the same vicinity. The company's output for September was below August in all departments except the blooming.

The tonnage production compared as follows:

Tons.	Aug.	Sept.
Pig iron	21,000	15,000
Ingots	26,511	16,000
Blooms		17,800
Rails	15,216	12,000
Rods	5,070	3,200

Electrical Development Co.

Earnings for September will be over $51,000, and as operating expenses are now on a twenty per cent. basis, the interest on the bonds and loan will be more than fully earned. In August the gross earnings were $47,444, an increase of $13,447 over 1907, but as operating expenses were $6,115 less, the total improvement was $19,562. The net income was $37,531, but the bond and loan interest was $40,002. The company will from this forward more than pay all fixed charges. Up to date this year the following figures show the percentage of bond interest earned:—January, 79; February, 87; March, 100; April, 101; May, 109; June, 101; July, 95; August, 94. During the Summer months the earnings are naturally not as high as in the Winter months.

An action was begun in the High Court against the Hydro-Electric Commission by William Death, a wealthy farmer of Toronto West Township, who seeks to have the lease to the commission of an easement for the Government transmission line on his property set aside, on the ground that he signed the lease in error, and that the towers and wires are dangerous. He asks also for a declaration that the transmission line is dangerous and a public nuisance.

Mackays.

In their weekly market letter Jaffray & Cassels say:

"About the only issue apart from Sao Paulo on the local list which at present seems to include a possibility of an advance in the dividend rate within sight, is the Mackay Companies common stock. It is true that the earnings of the Toronto Railway would justify such a policy, but the company is required to begin the redemption of its bonds in 1911. In the case of Mackay common, the ability of the company to maintain its dividends through the recent depression was in striking contrast to the embarrassment of some similar companies. Under these conditions the belief is growing that, should the business revival continue as expected, it would be quite possible for the trustees to increase the distribution on Mackay common on July 1st next. The spread of such belief would advance the price of the stock long before the event which would be expected to justify the higher price."

Mexican Light & Power Company.

The shares have been strong as a result of the practical conclusion of the merger with or lease to the Mexican Tramways Company. It will be on a basis of four per cent. guaranteed to the Power Company, with an improving division if profits warrant. At the directors' meeting in Montreal, Sir George Drummond resigned the presidency, and Mr. E. S. Clouston was named as his successor, while Mr. H. V. Meredith was appointed a director to fill the vacancy. The suggestion was made that Sir George resigned because he did not approve of the new arrangement, but we have authority for a statement to the contrary. The settlement of the dividend question will doubtless have an attraction for the British investor.

Last week we suggested that the estimate of McCuaig Bros. & Co., for earnings at the rate of 7.5 per cent. on common was too high for 1908, but we find that the estimate was for 1909, and it has reasonable warrant. There were at last advices 35,000,000 cubic meters of water stored in the reservoirs and the daily addition is said to be 500.000 cubic metres. It requires 45,000 000 cubic metres to carry the company over the

(Continued on Page 4.)

WINNIPEG'S POWER FRENZY

MR. CECIL SMITH ADVISES MORE EXPENDITURE.

The City Council Gladly Agrees—The Crop Movement Continues Good—Canadian Northern Now An Active Factor—Conditions Good at the Head of the Lakes.

Winnipeg, Sept. 30.—The power project died hard at the meeting of the City Council on Monday. Mr. Cecil B. Smith, who still occupies the position of chief power engineer, sent in a letter suggesting that $22,000 be provided for expenditures necessary before the Winter set in. As indicative of the absolute insanity which the power craze has produced, only two aldermen voted against the expenditure. It must be wasted money, and it seems absurd that the City Council should not realize how small a market there will be for power even when they get it, if ever, and how much more businesslike it would be to accept the Winnipeg Electric Railway's most reasonable offer. The absolute awful failure of the power bond issue seems to have had little effect.

C.N.R.'s Large Contribution.

Wheat receipts have recently not been quite so large, but the movement is in progress as well as could be expected. The ending of the strike on the C.P.R. will give the company more than its full force of machinists just at the right time.

The Canadian Northern Railway made a new record in carrying 241 cars of wheat to Port Arthur in one day. This road has already brought to the head of the lakes 4,000,000 bushels. The farmers are holding back for higher prices and the difference of view is interesting as the Britisher is buying cautiously and expects a break.

Good Conditions at the Ports.

Fort William, Sept. 30.—The arrangements for handling the crop this year are almost complete. The new distributing yard at Westfort is in full commission. It has 13 tracks, each capable of holding 50 cars, and with a pony engine at work it is quite easy to distribute cars to the individual tracks of the various elevators at the rate of 50 cars an hour. It is a rule that this yard must be cleared of all grain cars arriving that day before 10.30 p.m. It keeps the inspectors busy checking up the cars with the Winnipeg sheets, in order to be ready for their turn on the poling track. Everything in the way of freight coming in from the west is handled through this yard, with the exception of the cattle trains.

C.P.R. Elevators.

So far as the C.P.R. elevators are concerned there has been a material improvement in the arrangements for quick handling. A splendid new working house has been erected at elevator "D," the company's largest tank warehouse. This house is equipped with four tracks, where cars can be unloaded simultaneously and the building has an unloading and elevating capacity of 256,000 bushels every 10 hours, and will be in commission by October 1st. Many improvements and conveniences have been added to "B" and "C" and the old veteran "A" erected in 1884, has been retimbered throughout. All the company's elevators are now operated with power from the Kakabaka Falls, and the electrical machinery is of the latest design. In addition to the four monster elevators of the C.P.R., there is the Consolidated. This is the elevator furthest up the Kaministikwia river, and is near to the G.T.P. bridge. Then there is the 750,000-bushel elevator of the Ogilvie Milling Co., and the Empire, a splendidly equipped house just at the mouth of the Kaministikwia.

Fort William's Progress.

All day long the big wheat boats are ranged alongside one or other of these elevators and the wheat pours in. It is just four years this month since your correspondent visited the terminals, and the development in that time is enormous. The coal docks have been doubled and at present the coal is going out to build up western stocks at the rate of 100 cars per day, while on Friday and Saturday 16,000 tons of coal were unloaded. At Fort William this month all energies are concentrated on two things, the getting of package freight and coal and the getting out of wheat.

The town of Fort William is growing rapidly and new buildings of the most substantial character are going up in every direction. The first wholesale house, a splendid warehouse for groceries and provisions, is just being completed.

THE GREAT NORTH WESTERN.

The Great North Western Telegraph Company held the annual general meeting of shareholders in Toronto on Wednesday, September 30. This company operates and maintains the Montreal Telegraph Company and the Dominion Telegraph Company, the dividends of which latter companies are guaranteed by the Western Union Telegraph Company of the United States. It is in effect the Canadian operating company for the Western Union and presents no independent financial statement. The following directors and officials were re-elected:—President, H. P. Dwight, Toronto; Vice-President, Adam Brown, Hamilton; Vice-President and General Manager, I. McMichael, Toronto. Other directors—H. N. Baird, James Hedley, Hon. Jas. K. Kerr, W. C. Matthews, Toronto; Col. R. C. Clowry, J. B. Van Every, New York; Secretary-Treasurer, Geo. D. Perry; Auditor, A. C. McConnell.

LIQUIDATION AND LITIGATION.

The Ontario Bank Affairs—The Double Liability to be Resisted.

The atmosphere surrounding the defunct Ontario Bank is surcharged with litigation and it is likely that its further liquidation will be attended by many processes of the courts. The action by the shareholders against the old directors has not been pressed with the speed that would give it efficiency, and the suit has not gone beyond the stage of examination for discovery. The next important stage in the liquidation proceedings will be the issue of a call on the double liability by the permanent liquidator, the Royal Trust Company, after the appointment has been validated by the courts. A number of the shareholders are inclined to resist the call and counsel has been retained. The double liability will involve a nice question for the courts. If it is found, perchance, that the call for the double liability cannot be legally sustained the question then arises, who is to bear the loss, which by that time will amount to at least $800,000. Eminent legal opinion is that the former directors are liable if for no other claim, at least on the purchase of the bank shares by the directors for the bank. If a claim could be collected to any considerable amount against the old directors this might relieve the situation to the extent of the sum collected. If the shareholders are found by the courts not to be liable for the double call, the Bank of Montreal will then be in the position of bearing the onus of the deficiency. It is, however, guaranteed by the associated banks for a large amount of the loss. If the Bank of Montreal enforces this agreement the loss would then be widely distributed. Being a gentlemen's agreement between the banks, it is hardly likely that the other banks would take advantage of any technical ground for resisting the payment of the guarantee. The whole question, however, looks very much involved.

BANK OF ENGLAND.

The Reserve Holds High for This Season Though Decreased Since Last Week.

At this period last year there was a feeling of great doubt and uncertainty in the money market. Call loan rates in New York had risen to 10 per cent., the Bank of England rate in London was 4½ with prospect of an immediate increase. The bank reserves were fast decreasing. This week the Bank of England's minimum discount rate remains at 2½ per cent. and the percentage of reserve is higher than at any corresponding September end in the last nine years, except in 1904. The decrease recorded since last week is always customary at this time of year, but usually in much larger volume.

The following statement shows the condition of the bank and the changes during the week:

		Decrease
Reserve	£26,918,000	£1,501,000
Circulation	29,550,000	* 747,000
Bullion	38,017,545	553,295
Other securities	26,235,000	265,000
Public deposits	8,091,000	* 452,000
Other deposits	42,516,000	1,776,000
Notes reserve	25,250,000	1,315,000
Govt. securities	15,732,000	* 200,000

*Increase.

The most important items in the detailed list compare with one year ago as follows:

	1908	1907
Reserve	£26,918,000	£25,636,000
Circulation	29,550,000	29,920,000
Bullion	38,007,545	37,106,838
Other securities	26,235,000	30,821,000
Public dep.	8,091,000	....
Other dep.	42,516,000	43,784,000
Notes reserve	25,250,000	24,187,000
Govt. sec.	15,732,000	14,336,000

The proportion of the bank's reserve to the liabilities and the rate at this time each year since 1900:

	Prop. of Res. to Liab. p.c.	Rate. p.c.
This week	53.15	2½
Last week	54.78	2½
Oct. 3, 1907	48.86	4½
Oct. 4, 1906	38.50	4
Oct. 5, 1905	38.60	4
Oct. 6, 1904	53.20	3
Oct. 1, 1903	45.98	4
Oct. 2, 1902	44.63	4
Oct. 3, 1901	48.61	3

ANOTHER P.O. FAILURE.

The following letter is from Major-General Laurie, a Canadian by birth, and a former member of the English House of Commons:

The Editor The Financial Post;

Dear Sir,—In the London "Outlook" of Sept. 5, which has just come to hand to me here, at the bottom of page 292 you will find a remark of Alderman Sir H. Davies, made when presiding at the Guildhall, in the City of London. Since the waterworks of London were taken over from private ownership by a public body, the Water Board, he now has to pay water rates of £200 a year, where formerly he paid £50, and that was always the case when things got into the hands of public bodies, and out of those of private individuals

We are learning this lesson fast in England and Canada will learn it also, but the craze will first do a lot of mischief.

Faithfully yours,
J. W. LAURIE.

Clifton Springs, N.Y., Sept. 28.

THE BOND SITUATION

THE NEW CANADIAN LOAN OF £5,000,000.

It is Going Slowly But Surely at Par for 3½ Per Cent.—The Victoria Issue a Complete Success—The 4 Per Cents. Sold at 98½—The Bond Market Becomes More Active—Many Recent Purchases.

The Canadian Government announced in London on Sept. 30th, an issue of £5,000,000 3½ per cent inscribed stock at par. A special cable states that the announcement came as a complete surprise to the market. The loan is partly for conversion purposes and holders of £2,250,000 four per cents., which are redeemable in November, may convert into the new issue. Canada's existing 3½ per cents. are quoted at about 101½. The issue has been made through the Bank of Montreal, and has been underwritten. Some of the financial press refer to the large borrowings made by Canada, but the general tone is favorable to Canada's credit. It is stated that other Canadian issues are being underwritten, including two industrials and several municipalities.

A later cable on Friday states that the Canadian issue has been going slow and that there is a decline in home securities following the fortnightly settlement.

The Demand.

Contrasted with last year the demand for corporation bonds is very keen. Last year it was difficult to sell them at anything like a favorable price. So far the prices of corporation bonds have not risen as quickly as municipal prices. Municipal bonds continue to be readily saleable. It has been the case for the last three months that all good municipal bonds are absorbed quickly.

Sherbrooke's Excellent Price.

Messrs. G. A. Stimson & Co. have purchased at par London delivery and payment $500,000 debentures of the City of Sherbrooke, Quebec. This issue was made up as follows:

To pay loan from Eastern Townships Bank	$115,000
To purchase site for Fairbanks Co.	30,000
Bonus to Peerless Jewelry Co.	7,000
Hospital and incinerator	3,000
Balance purchase of Strathcona Square	8,250
New waterworks	127,250
Loan from Eastern Townships Bank for purchase of electric and gas plant	170,000
Bonus Improved Paper Machine Co.	2,200
Permanent sidewalks and sewers	27,500
To renew debentures, due 1909	20,600
	$590,000

These debentures bear 4½ per cent. interest and are repayable at the end of 25 years, and can be issued in amounts of $1,000 each, or in sterling money, and may be made payable at Sherbrooke, Montreal, New York or London, Eng.

The assessment of the City of Sherbrooke is		$5,615,370
Total debenture debt, including present issue		1,057,000
Sinking fund	$ 60,923	
Waterworks debenture debt	175,000	
Electric light and gas debenture debt	170,000	
		405,923
Net debenture debt		$ 651,097
Total value of assets owned by municipality		233,516
Net revenue from waterworks		16,000
Net revenue from electric light and gas works		40,000

Rate of taxation, general, 12½ mills; school, 5 mills.

Population, 15,000.

Victoria Over-subscribed.

Till September 26th, Messrs. Chaplin, Milne, Grenfell & Co., 6 Princess St., London, E.C., received subscriptions for £159,800 4 per cent. sterling debentures of the City of Victoria. The issue price was £98 10s per cent. This issue met with excellent success. These bonds were recently purchased from the City of Victoria by Messrs. G. A. Stimson & Co.

Portage la Prairie Bonds Cleaned Up.

The City of Portage la Prairie have succeeded in disposing of the last of their refunding bonds of $186,000, issued to replace the old consolidated debt debentures which matured recently. Messrs. Wood, Gundy & Co. handled the sale of these bonds and by their recent purchase of $57,000 of the bonds cleaned up all which were unsold. This sale puts the whole of the debenture liability of Portage la Prairie on the same basis, a condition which has not existed for twenty years. Under the old arrangement the waterworks debentures ranked as a second mortgage. Now all rank equally.

$1,000,000 Power Bonds.

It is stated that the City of Winnipeg is to receive an offer for $1,000,000 power bonds from a New York firm. If the city accepts any such offer after its recent chance to buy power from the Street Railway Company at a price which is considerably below their own estimated cost of production it will make a colossal mistake.

Vancouver's Award Objected To.

A correspondent, writing to the London Financial News, objects to the City of Vancouver refusing to consider the bid made by the Anglo-Canadian Finance Co. for the issue of $1,070,000 deben-

(Continued on page 8.)

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G C M.G., Honorary President; Hon. Sir George A. Drummond K.C.M G., President; E S. Clouston, Esq, Vice-President; A. T Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir T. G. Shaughnessy, K.C.V.O., David Morrice.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces

F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

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IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

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" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
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SCOTLAND, The British Linen Bank, and Branches

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" National Park Bank
BOSTON, The Merchants' National Bank.
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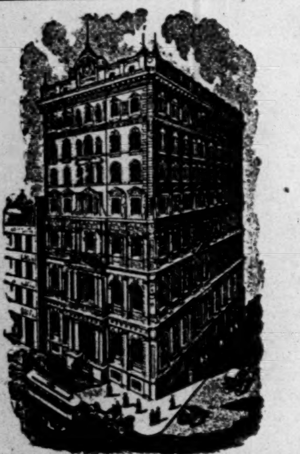
Montreal, 1st April. 1908.



Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400

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A General Banking Business Transacted. Special attention given to collections

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Toronto Branch. A. B. Patterson, Manager

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THE MOLSONS BANK

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RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
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66 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

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Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,000,000

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HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
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United Empire Bank of Canada. Toronto

ACCOUNTS

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Toronto Humane Society

103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

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MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882 — Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

7,217 NATIONAL CASH REGISTERS were sold during May 1908. That's 2047 more than were sold during May 1907. The National Cash Register Co, F. E Mutton, Canadian Manager, Cor. Yonge Street and Wilton Avenue, Toronto.

Real Estate and Mortgages.

It has been decided to establish a real estate, or lands department, in connection with the Temiskaming and Northern Ontario Railway, for the purpose of giving to intending purchasers information as to lands open for settlement.

Mr. J. L. Englehart, chairman of the commission in charge of the road, said yesterday, on his return from an inspection trip over the line, that the plan would be in operation in the Spring. He asserted that the track was in excellent condition, and expected that the carriage of supplies over it for the Grand Trunk Pacific would commence this Fall. Settlers were going into the country already, and more would enter when the territory became known. Two or three hundred town lots would be offered for sale by auction when the town site of Cochrane, the junction of the Temiskaming and Northern Ontario Railway and the National Transcontinental, was opened, about November 15. The town included about 900 acres of land, of which 100 acres would be allotted to the Grand Trunk Pacific. It was likely that the two railways would erect a union station.

Mr. W. R. MacInnes, freight traffic manager of the C.P.R., returned to headquarters this week, after a prolonged trip over the company's lines and connections through the West, for the purpose of looking into the probabilities of traffic development and the encouragement in the form of increased facilities that seemed warranted by future traffic prospects.

Mr. MacInnes has been away since the middle of July, and during the intervening time between then and now he has been to the Pacific Coast. and has visited Seattle, Tacoma, Portland. Oregon, and other gathering grounds and terminals for traffic on the C.P.R., and the Soo line, and the general conclusion he has arrived at is that the company must go ahead to meet new conditions that are everywhere arising.

Mr. MacInnes comes with the first crop estimate, based upon the actual proceeds of the harvest. The wheat estimate he gives as:—6,000,000 acres at 18 bushels to the acre, 108,000,000 bushels; oats, 2,600,000 acres at 35 bushels to the acre, 91,000,000 bushels; barley, 850,650 acres, at 28 bushels to the acre, 23,958,200 bushels.

The value of this yield to the country, Mr. MacInnes places at $135,000,000.

The wheat gradings have been coming out well and the prices realized have been entirely satisfactory. Mr. MacInnes says that the receipts at the elevators west of Winnipeg on the lines of the C.P.R. and the Canadian Northern are a thousand carloads of wheat per day, and this is being moved down to Fort William and Port Arthur just as fast as the railways can handle it. The farmers themselves in many parts are preparing the ground for next season's crop. In some parts a large amount of ploughing has been done. The country, he says, badly needs rain now. During his travels he had only encountered three days in three months on which rain fell. Nowhere on the system had he seen the traffic interfered with on account of the strike.

BRITISH COLUMBIA.

Victoria.—September building figures will likely show a considerable decrease in value and a number of buildings erected compared with last month with its total of fifty-nine permits and an aggregate value for the buildings for which permits were issued of $129,770. These August figures constitute a record for the year, but September will probably fall far short of these figures. And yet builders state that while the season is comparatively quiet just now, there is much building going on in all sections of the city, much of this however, being of buildings for which permits were issued last month.

ALBERTA.

Calgary.—The city real estate market is comparatively quiet and very few transfers being made. Business, however, is expected to be quiet at this season of the year.

A highly satisfactory feature of the situation is that values are being maintained and there is no tendency on the part of property holders to sacrifice their holdings. A few transfers, are being made every day, but these are being made either for building purposes or as a safe and sure investment.

The speculative element is not much in evidence.

MANITOBA.

Winnipeg.—There has been a decided improvement in the local real estate market during the past few weeks, and the same will apply to the market for farm lands throughout the west. A continual improvement is predicted for the future. A great deal has been depending on the crop this year. At present the crop is harvested, and there is now no doubt but that the best crop the west has ever seen has been garnered. This is giving all investors and homeseekers encouragement and they are taking hold of property more briskly. There is a growing demand among Americans who want farm lands in this country.

Contractors are now at work on a large block for stores; offices and apartments on Main St. north, near Pritchard. The building is to consist of three stories and basement. The cost will be in the neighborhood of $20,000 and the owner is E. C. Millis, of Winnipeg.

ONTARIO.

Toronto.—The present site of Knox College, the circle in Spadina Avenue, may be sold to an English company for a great departmental store. The rumor was in circulation among the alumni at the college this week. It is understood an option has been given to a local representative of a London firm. The price named is $185,000, and the probability that it will be accepted is strong.

The following are the more important of recent transfers:

Front St., north side, 184E—The Canada Life Assurance Co. to the Robert Simpson Co., Limited, 45x119, assessed $8,100, building assessed $2,000, total assessment, $10,100; sale price $15,300.

Terauley St., Nos. 39 to 45—Solomon Mayers to Harry C. Baker, 77.5x70, sale price, $14,275.

The following are the more important of the building permits issued recently:

H. Hutson, 5 pair semi-detached 2-storey and attic brick dwellings, south of Bloor St., on west side Manning Ave., $25,000.

C. R. S. Dinnick, 3 pair semi-detached, 2½-storey brick dwellings, near Wells St., on Howland Ave., $20,000.

Queen Street East Presbyterian Church, 2-storey brick Sunday School and alterations to church, south-east corner Queen St. and Carlaw Ave., $15,000.

Canada Metal Co., 1-storey brick foundry on Fraser Ave., $12,000.

Mrs. W. P. R. Street, 2-storey brick dwelling, near Hawthorne, on Mackenzie Ave., $11,250.

C. E. Walton, 3 pair semi-detached 2-storey brick dwellings, opposite Bain, on east side Pape Ave. $10,800.

Hamilton.—September, so far, promises to be the most productive month of the year in real estate here. It is in fact the only month that has equaled the corresponding month of 1907, and registry office reports indicate activity in many quarters.

A number of properties held for sale at high prices have been leased during the past month—one $7,000 dwelling at $35 per month, and two $5,500 houses at $30 a month, and the owners appear to have had little difficulty in procuring tenants.

Stanley Ave. lots are up in price. A sale is said to have been arranged in the exclusive section at $35 a foot, an increase of $10 in two years. Ravenscliffe lots in the survey of the Copp lands, south of Aberdeen Ave., were all sold three years ago at $25 per foot, and are now held at not less than $50 per foot and will probably go higher as the district becomes more occupied.

Fort William.—Real estate sales have been quite large during the summer. Prices have kept up and the demand is increasing. Up to Sept. 25th the building permits for 1908 were $1,432,000.

Two large transfers of Island property have been consummated within the past day or two, involving values amounting to almost $50,000, one the McKellar River property that has for many years been in the possession of the Ontario Bank, has been purchased by P. J. Manion for a sum nearly approaching $30,000; the other the E. B. Brown lots fronting on the Kaministiquia River, purchased by a local syndicate, the price realized being in excess of $20,000. Mr. W. J. Ross states that he intends to build a large warehouse on the vacant property in the rear of the Ross Block. The building will be four stories and basement.

London.—London will shortly have added to its commercial district a block of eight handsome new stores on the west side of Richmond St., north of Maple. Mr. R. A. Y. Stinchcombe, who owns the land, has let the contract for tearing down the old structures, which at present are on the property.

Brockville.—Several properties have changed hands here recently, including quite a number of summer homes, and residences.

Keewatin.—Quite a building boom has struck Keewatin in the last four weeks. The Keewatin Rink Co., Limited, a joint stock concern, are now advertising for tenders for the erection of a curling rink 32x160 and ten residences are in the course of erection.

QUEBEC.

Montreal.—The real estate mortgage loans recorded during the month of August in Montreal amounted to $773,883. Of this amount $2,000 was placed at 4 per cent, $75,264 at 5 per cent., $93,000 at 5½ per cent., $435,828 at 6 per cent., $11,500 at 6½ per cent., $66,549 at 7 per cent., $11,300 at 8 per cent. and $78,442 at a nominal rate. The tenders were classified as follows: Estate and trust funds, $98,014; insurance companies, $8,500; local institutions, $44,824; building and loan companies, $180,344; individuals, $442,201.

Building lots during the past week brought the following prices per square foot: Sheppard St., St. Mary's ward, 14 2-4c; Dumont St., Papineau ward, 23c; Dorion St., Papineau ward, 18c; St. Antoine St., St. Joseph's ward, 71½c; Hochelaga St., Hochelaga ward, 14c; Joliette St., Hochelaga ward, 15c; Nicolet St., Hochelaga ward, 11½c; Micheson St., St. Jean Baptiste ward, 63 1-3c; St. Hubert St., St. John Baptist ward, 60c; Marquette St., Duvernay ward, 30c; Mount Royal Ave., Duvernay ward, 63½c; Resther St., St. Denis ward, 37c; Gilford St., St. Denis ward, 36c; Chestnut St., St. Henry ward, 24c; Lafontaine St., Maisonneuve, 20c; Deuxieme Ave., Maisonneuve, 18c; Des Erables St., DeLorimier, 16 2-5c; Marie Anne St. DeLorimier, 22c; Chabot St., DeLorimer, 15c; St. Urbain St., Ville St. Louis, 18c; St. Urbain St., Ville St. Louis, 46c; Park Ave., Ville St. Louis, 21 to 48¾c; Boulevard St. Joseph, Ville St. Louis, 75c; Waverley St., Ville St. Louis, 24c; Laurier St., Ville St. Louis, 70c; Durocher St., Outremont, 24 to 40c; Querbes St., Outremont, 20c; Hutchison St., Outremont 27c; Greene Ave., Westmount, 61¾c; Roslyn Ave., Westmount, 54 2-3c.

NEW BRUNSWICK.

St. John.—One effect of the development of the winter port has been to greatly increase the value of West Side real estate, and property in Carleton is now looked upon as about as safe an investment as a person can make. In fact, there seems to be a genuine boom which is affecting not only those districts near the water front, but all of the western section of the city.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, Presiden ALEX. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $5,000,000

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Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
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The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,800,000
Reserve Fund and Undivided Profits	5,000,000
Deposits by the Public	34,000,000
Total Assets	48,000,000

DIRECTORS:

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F. W. BROUGHALL
General Manager.

INCORPORATED 1866

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Capital - -	$4,000,000
Rest and Undivided Profits -	$4,650,000
Assets - -	$38,000,000

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Incorporated 1855

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THE
ROYAL BANK
OF CANADA
INCORPORATED 1869
Capital paid up - - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - - $48,000,000
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COBALT IS STILL ACTIVE

BUT THE SHARE MARKET IS RESTING.

The Situation of Foster—A Noted B.C. Expert Greatly Impressed — Kerr Lake's Notable Report—Crown Reserve's Finances in Good Shape—The Red Rock to be Wound Up—The Beaver Aiming to Find Temiskaming Veins—The Camp Has Shipped Nearly 17,000 Tons in Eight Months.

Cobalt continues to produce more ore and more discoveries widening the extent and deepening the wealth of the mines each week. The share market cannot, however, keep pace with the development of the camp. It must be remembered that the market for Cobalts is narrow and largely local in spite of the efforts to create interest in these stocks in New York and Boston. The memory of recent losses in the first Cobalt boom is likewise fresh in the minds of the public. Those who say that a certain stock will be selling at double its present price in a short time overlook the limits of the market. This is a fact that must be borne in mind. The growth of public confidence is gradual.

Mr. W. H. Aldridge, managing director of the Consolidated Mining and Smelting Company, of British Columbia, and a mining expert of large experience, paid a visit to the camp last week. He inspected several properties and in a letter stated that he was greatly impressed with the camp and spoke in very high terms of Trethewey, Kerr Lake and Nova Scotia. The shares of the latter company on small transactions have advanced quickly during the week.

The Foster Ill Luck.

The Foster mine continues in hard luck and as yet has not encountered any further evidence of value on the lower workings. The president, Mr. John G. Kent, paid a visit to the property last week and found everything in excellent order. There are hopes that value may be reached on the vein near Glen Lake, upon whose rich ore the property was first sold. Mr. Kent visited the Crown Reserve and was pleased with the results of recent work. There is a belief that the Crown Reserve vein should run through the Silver Leaf into the Foster. The northerly sections of both Foster and Silver Leaf adjoining the Crown Reserve have never been fully prospected. Apart from disappointment in securing traces of permanent values the Foster Company has greatly improved its financial position. Fifteen months ago it was $50 000 to the bad. It is now between $50,000 and $60,000 to the good; has paid all expenses and has secured this result from ore shipments as the additional stock issued in 1907 to the shareholders brought only a small response. The fiscal year ended on Sept. 30th and the annual meeting is on Nov. 4th. Situated next the famous Lawson there is a belief that the famous vein on that property may be found to enter Foster, but until the Lawson property is fully worked that point cannot be definitely ascertained. On the other hand, the University mine to the south of Foster ran out of values in much the same manner.

The Kerr Lake Report.

Noteworthy features of the annual report are the high grade and the low cost of mining on the Kerr Lake property. For the fiscal year the output was 528 tons, producing 1,473,712 ounces of silver with a gross value of $787,554. With other minerals the gross value per ton was $1,502. Mining costs, including all development (ex-exclusive of the surface plant) were $139,530, making a cost of production of 9½ cents per ounce. Up to date the mine has produced $1,310,000 and paid dividends of $760,000. The high grade ore is found at varying levels. On No. 3 vein high grade ore is found on the lowest level, 300 feet from the surface. No. 7 shows high grade ore at the 100-foot level and there are encouraging evidences of value under the lake at depth. Experiments have been made in treating the ore so as to reduce the costs. An attempt to reduce the ore by melting was not successful but in July 1,000 pounds of native silver were taken from the ore by the simple method of crushing and screening and this plan will be followed further. Most of the ore was shipped to the Canadian Copper Company's smelter at Copper Cliff Ontario. The New York Company is the holding company for the Canadian Company and owns 395 shares out of 400, the remaining five being held in trust by officers of the Canadian Company. The company also owns 80 per cent. of the Nova Scotia Mining Company. One hundred men are employed.

Crown Reserve Finances.

The Crown Reserve's financial statement shows at the end of August assets of cash, ore in transit and due from smelters of $217,662, with accounts payable of $19,319. The capital stock is $1,999,957, less $231,143, fully paid-up shares of $1 each, held by trustees for the benefit of the company. Since the above position the president, Colonel Carson, states that the company has made another 30-ton shipment, which will net at least $50,000; that the ore on hand has increased to at least $150,000 and that the company will ship two cars of high grade ore monthly. He adds: "All our buildings will be fully completed by the 1st of October next, and the only accounts now unpaid are current monthly ones for this month. The company is in no way interested in any law suit or litigation of any sort. Our property is easy of access to any shareholder, and is always open for their inspection. We have worked our property from the first day on a strictly business basis ask no favors of anyone except to be allowed to mind our own of working our own property in the best business, and to be allowed the privilege interests of our shareholders."

The financial statement as of Aug. 31st was:

ASSETS.		
Mining property, mineral rights, buildings, plant and equipment		$2,030,495
Cash in banks and on hand		37,610
Ore on hand		100,000
Ore in transit		40,000
Due from smelters		39,552
Accounts receivable		500
		$2,248,157
LIABILITIES.		
*Capital stock		$1,999,957
Accounts payable		19,319
Royalties due and accruing		27,968
Profit and loss:		
9 mos. to Aug. 31, 1908	$271,665	
Less div. paid 2nd July, 1908	70,752	
		200,913
		$2,248,157

On the strength of this favorable statement the stock advanced during the week.

Right of Way Richness.

The Right of Way has been making rich discoveries of late and there is a rumor that the directors are contemplating a dividend of five per cent. monthly. An important find was made this week in the cross-cut in the new shaft between the Princess and Silver Queen.

Red Rock Wound Up.

Red Rock, which should not have been resuscitated in the share market has received its quietus for the time in the appointment of a provisional liquidator to wind up the company. There will be also a reference to the official referee to determine accounts and liability.

Beaver is Active.

The Beaver Mine has been active of late in its development work with the aim of locating the same veins are are giving such great promise in the Temiskaming property to the south. It has been utilizing the patent ore-finder introduced by Mr. Kenyon-Stowe, of England, which locates the presence of silver ore by means of a charge of electricity at high voltage and telephonic transmission. It is said that announcements of importance may be looked for in the very near future.

The shipping figures follow:

Week Ending Sept. 25.

	Tons.
Silver Queen	124.50
Nipissing	115.79
La Rose	73.20
O'Brien	61.24
Buffalo	31.00
Right of Way	30.83
Drummond	30.00
Temiskaming	30.00
Hudson Bay	30.00
McKinley-Darragh	26.27
*Cobalt Central	25.00
Total tons	577.83

Year to Date.	Tons.
La Rose	3,238.12
O'Brien	2,590.07
Nipissing	2,216.07
McKinley-Darragh	1,134.63
Trethewey	964.43
Drummond	848.99
Silver Queen	733.64
*Coniagas	454.44
City of Cobalt	513.06
Hudson Bay	537.56
Right of Way	509.77
Kerr Lake	378.49
Buffalo	412.55
Temiskaming	400.79
Nova Scotia	216,38
*Cobalt Central	216.49
Nancy Helen	183.02
Watts	222.83
Cobalt Lake	171.47
Silver Leaf	129.36
King Edward	119.35
Townsite	104.66
Crown Reserve	127.84
Foster	118.65
Provincial	75.84
Peterson Lake	40.66
Chambers-Ferland	60.83
Silver Cliff	26.80
Casey Mountain	20.00
Total tons	16,766.84

*Concentrates and high grade.

Shipments Six Months Ending June 30.

	1st 3 Mos. Tons	2nd 3 Mos. Tons	Total Tons
La Rose	929.40	774.38	1,703.78
O'Brien	725.94	801.17	1,527.11
Nipissing	412.22	645.41	1,087.63
Silver Queen	244.99	119.31	364.30
Buffalo	206.38	97.89	304.27
Coniagas	193.61	124.79	318.40
Foster Cobalt	54.30	34.90	89.20
King Edward	119.35	....	119.35
Temiskaming	112.72	136.30	249.02
Silver Leaf	31.00	67.66	98.66
Silver Cliff	26.80	....	26.80
Cobalt Lake	88.65	35 21	123.86
McKin.-Dar.	379.55	433.45	813.00
Townsite	41.36	....	41.36
Nova Scotia	40.39	95.37	135.76
Kerr Lake	134.42	142.14	276.56
Cobalt Central	44.85	80.19	125.04
City of Cobalt	110.97	168.52	279.49
Drummond	46.17	48.22	94.39
Crown Res.	6.84	42.00	48.84
Hudson Bay	135.20	122.11	257.31
Trethewey	241.91	389.39	631.30
Casey Moun.	20.00	....	20.00
Nancy Helen	69.52	....	69.52
Provincial	24.60	51.24	75.84
Right of Way	29.35	150.48	179.83
Peterson Lake	....	20.05	20.05
Watts	....	95.07	95.07
	4,500.49	4675.25	9,175.74

Total production in ounces for first quarter of 1908 was 3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7.637 tons	$3.764.113
1905	2,144 tons	1,473.196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
*Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
Total tons	14,778

Coniagas also shipped 37.7 tons of concentrates.

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INCORPORATED 1832
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Reserve Fund - - - - $5,400,000
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W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,132,483.39
Losses Paid Since Organization, $31,412,129.22

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Toronto, October 3, 1908.

THE PLETHORIC CASH RESERVES

The last bank statement offers a forcible illustration of the great change that has lately come over the banking demeanour. A year ago the bankers were imploring their big borrowing customers to go slow and get along with as little as possible in the way of credits. Also, the slenderness of their reserves caused some forcible liquidation of outstanding loans to take place. Everybody wanted credit and was willing to pay handsomely for it, but the banks had not enough to go round. Current loans and discounts started to fall in Canada at a lively pace in December of last year—when the crisis of the United States panic was safely passed—and they have continued falling almost without interruption all through 1908 up to the end of August.

But the point to be remembered is that though general pressure from the banks was responsible for starting the movement it is not now apparent. To be sure pressure is still taking place on loans and discounts, but it is not of a general character, and is not inspired by any desire of the banks to strengthen themselves in cash assets. The August statement shows that they are much stronger in that respect than they have any liking for. As a matter of fact, their strength in cash is cutting down their profits. Such pressure and liquidation as they are now enforcing is directed against particular accounts. It has been undertaken with the view of getting in certain advances regarded as unsafe or undesirable. The coming of the panic caused the searchlight to be thrown more intently on the loans and advances; and it was found, as it always is at such periods, that some customers had borrowed more than their means or standing entitled them to, that some had got themselves into extended positions, and that the depression in trade had undermined or threatened to undermine, the position of others. In other words, weaknesses developed in these certain directions, and the banks had to set themselves to the task of getting the accounts into more satisfactory shape. Some critics have an idea that the trade depression hinges, to quite an extent, upon the attitude of the banks. One leading daily remarked the other day, rather angrily, to the effect that a curtailment of bank loans might conceivably be justified while the crops were being moved, but that when the movement was accomplished the banks must expand their loans.

In most of the banking head-offices, at this moment, the uppermost wish probably is to bring about an expansion of the loans and discounts. Before it can be done an effective demand has to come into existence. A demand for banking credits coming from deadbeats or from doubtful firms and companies does no good. What is wanted is requests from sound and solvent concerns or individuals who can be depended upon to use their credits to good and profitable purpose in legitimate business, and repay them without compulsion at the agreed upon time. It is this demand that is lacking at present. The good industrial and mercantile establishments are borrowing less because their businesses do not call for so much capital. If they could take more money and use it profitably their bankers' hearts would be gladdened. That will not be till trade picks up. Expansion of bank loans will be a result of improved industrial and commercial conditions; it won't be a cause of them.

Some people forget that a number of the corporations that have been selling bonds in London were, a little earlier, heavy borrowers from the banks. Proceeds of the bond issues wiped out the bank loans, whereat current loans in Canada decreased. In this there is nothing to regret from the country's point of view. The corporations get their money at less interest from abroad; so some banking funds are set free for other purposes.

The outstanding features of the bank returns of the last three months are the notable accessions of deposits and the continued repayments of loans and discounts. The two together produced plethoric cash reserves (cash assets increased $67,000,000). For most of this increase the only employment offering has been call loans and bank balances abroad. The call loans bring 1 to 1½ per cent.; the balances bring sometimes nothing, sometimes 2 per cent. It can cause nothing but regret in the bank head offices, cash reserves being what they are, to see funds steadily converted from good discounts bearing 5 to 6 per cent. into call loans or balances bearing, say, 1½. Twenty millions have so been converted since May 30. That means a loss of revenue at the rate of at least $800 000 per year. The banks would not subject themselves to it if they could help it.

Beginning with September and lasting more or less through the winter, the crop movement is likely to provide employment for a part of the plethoric bank reserves. When the spring comes there is the hope that industrial conditions in the States and Canada will have revived sufficiently to cause a stronger effective demand for credits.

COBALT SURPASSES BUTTE.

A statement coming from Boston states that the Cobalt output and production will be much the same as Butte, Montana, for the year 1908, and states that both camps will show net profits of $7,000,000, this amount being received from 20,000 tons of ore from Cobalt recovering $8,000,000 of silver, while Butte will require 4,000,000 tons of copper and silver to return net profits of $7,000,000. The comparison is interesting, but the figures for Cobalt are much too low. The shipments for the first nine months of 1908 from Cobalt are 17,000 tons. There is every reason to believe that the total production for 1908 in the absence of labor troubles will be 24,000 tons. For the first three months of 1908 4,500 tons of Cobalt ore produced 3,673,047 ounces, valued at $1,938,840, and 325 tons of cobalt, estimated at $32,974, or a total value of $1,971,814. The figures of value for the three months ending June 30th are not yet complete, but in spite of the decrease in the price of silver they will average quite as high, if not higher, than in the first quarter. This result is due to the improvement in value of ore shipped and the increase in the concentrates. It is safe to say that the gross value of Cobalt's production for 1908 will be at least $11,000,000, not $8,000,000, as stated.

CANADIAN RAILWAY EARNINGS.

The bright indication in the country's statistics at present as a result of the active grain movement is the improvement in railway earnings. For the last ten days of September Canadian Northern Railway reports a gain of $107,700 in gross earnings, or 52 per cent. Canadian Pacific, which in the third week of September inaugurated its first weekly increase since February, will doubtless show a very considerable gain in gross traffic. There is ground for the belief that these two roads have seen the last of their declines for the current fiscal year under physical conditions approaching anywhere to normal. A very noteworthy fact is that in August the C.P.R. transformed a loss of $624,221 in gross earnings to a gain of $8,624 in net by reducing expenses. G. T. R. also accomplished a very striking reduction in expenses and a decline in gross equivalent to the figures of C.P.R. was reduced by 80 per cent. We would now like to see an improvement in Grand Trunk traffic, because such would indicate the improvement in general business, apart from the western grain trade. The entire situation will not be fully relieved until the older provinces are again enjoying active commerce and G.T.R. traffic is the best index to this situation. Meanwhile we can be thankful that C.P.R. and Canadian Northern both are likely to enjoy the most successful year in their history from a financial and traffic viewpoint.

THE AMERICAN BANKERS.

The American Bankers' Association held its session at Denver this week with the largest attendance yet present. The Association has placed itself on record against the guarantee of deposits and the new Government postal banks. To us in Canada both of these measures appear of a retrograde character. We find that the Postal Savings Banks tend to lock up our popular savings in Government operations when the $60,000,000 represented by them might with greater advantage, be borrowed abroad. In the United States the problem is how the Government can distribute its large revenue among banks with safety rather than the invitation to attract more of the people's money to its coffers.

The principal speakers at the convention were Dr. Woodrow Wilson, President of Princeton University; Dr. Byron E. Walker, President of the Canadian Bank of Commerce and Mr. Alexander Gilbert, Chairman of the New York Clearing House Association. President Wilson's topic was "The Banker and the Nation." Mr. Gilbert, in his address answered the statement that bank funds were locked up in New York stocks and speculations and thus caused the panic of last autumn. He took occasion, however, to reprehend millionaire speculation. Dr. Walker's paper appears to have been the one which contained more definite food for digestion and suggestive information. He accomplished with good taste and much conviction the somewhat delicate task of telling the U.S. bankers that their own selfish interests divided up into tens of thousands of small units each seeking its own end formed the greatest barrier to any successful plan of improvement in the banking and currency system. A more extended report of Dr. Walker's address will be found on another page.

THE SECURITY REVIEW.

(Continued from Page 1.)

next dry season without steam power. A second dividend of one per cent. for the quarter ending Sept. 30th has been declared. It is estimated the company will have earnings for this last quarter equal to $180,000 after fixed charges and preferred dividends, and this will be sufficient not only to pay the dividend, but to meet any interest on overdraft or other incidents.

Mexican Tramways advanced quickly in London on Wednesday to 129, a rise of five points, which shows that London sentiment regards the lease as a good one for the Tramways.

Minneapolis, St. Paul and Sault Ste. Marie.

The Soo line has been a strong feature of the market for reasons previously pointed out. With Messrs. Sperling & Co. enlarging the market for the preferred and common stocks on an improving scale there is no reason why the price should not further advance with the great improvement in earnings which is now being recorded. The road is fast becoming an important factor in the important traffic of the Northwest. The complete absorption of the "Soo" system by C.P.R. is not an unlikely consummation in the distant future. At present the prejudice against railroads in the U.S. is sufficiently strong without adding the bias under which a foreign corporation would struggle. But whether it retains its own entity or not, much brighter days seem in prospect for the "Soo" line. If the common shares were worth 160 two years ago, they are considerably more valuable today when they are quoted around 125 or 123½ ex dividend of 1½.

Montreal Street Railway.

The last ten days of September were marked by a large increase in gross earnings. As previously pointed out, the surplus available for common stock from the operating account may be less than the ten per cent. required, but the income derivable from Montreal Park & Island Railway will fully make up the difference and leave a small surplus, exclusive of whatever other savings the company has affected. The stock has been strong during the week, closing around 187, and this presages a better statement perhaps than our figures would indicate.

Montreal Power.

In a dull market on Friday Montreal Power was the feature, opening at 103½, and selling up to 105. There was no reason for the recent decline and the shares are entitled on their merits to be on a higher level.

Penman's, Limited.

According to the company's statement of last year, after heavy reorganization expenses, there was earned about 25 per cent. on the preferred stock, which now pays 6 per cent. At a shareholders' meeting of the company recently held in Montreal the denomination of the preferred stock was changed from $100 to $5 (or £1 0s 6½d) for the convenience of some large English shareholders. The stock is being absorbed by investors in Great Britain and the continent. It is stated that over 700 10-share certificates have been forwarded to British shareholders, and that the Trust Company has applications in hand for as many more, but are unable to deliver, owing to the delay in printing. This would indicate that there would ultimately be a good market for the shares abroad and that the few remaining Canadian shareholders will eventually see their stock selling at higher prices.

Toronto Railway Company.

For the third week in September Toronto Railway made no increase, but for the week ending Sept. 25th there was the handsome improvement of $4,700. This is in a measure due to the increased traffic caused by the Toronto autumn races and the wonderfully fine weather. It is not of the same importance as the improvement in railway traffics. Still the course of traction earnings will be extremely interesting for the next few weeks.

Northern Navigation Company.

It is not to be forgotten that the annual dividend is payable in January. Last year it was 8 per cent. and it is not an unattractive situation from an investment view point. The Northern Navigation, in spite of the depression, had a good Summer, and the movement of the Northwest crop now under way should greatly assist its earnings, which last year were 16.83 per cent. on the common. This pointed out that financing the cost of the new boat by a bond issue on a 5 per cent. basis will leave a larger surplus from earnings than would the issue of new stock.

SEPTEMBER BUILDING RETURNS.

The Financial Post has written all the larger cities of Canada for information concerning the building returns for September, 1908, as compared with the corresponding month last year. Already seven cities have telegraphed or written the figures which are given below. It will be interesting to note that in only one case does the 1908 figure show a decrease:

	Sept., 1907.	Sept. 1908.
Toronto	$763,340	$1,110,040
Winnipeg	385,000	477,400
Brandon	104,000	94,000
Peterboro	43,370	47,230
Halifax	16,660	72,895
Windsor	10,900	20,200
Kingston	......	20,000

A recovery has occurred in the American market. Any fears that Mr. Bryan may be elected president seem based on the apathy of the Republicans. A Toronto brokerage firm says that it does not so read the conditions. The American people have already decided how they will vote. The apparent indifference to the election is the result of the business depression and in line with the view we expressed some months ago, viz., that after such an extreme depression, the American people would not waste their time in politics, but would still more keenly pursue the dollar. This condition has arrived, and the indifference about the election adds assurance that the business revival will continue. Whether politicians will not resume as fiercely as ever after the elections, their harmful attacks on legitimate industrial and railway corporations is another question.

MR. BURN ON THE WEST.

Mr. George Burn, general manager of the Bank of Ottawa, returned from his annual visit to the west last week. In an interview with The Post he emphasized the fact that one good harvest is not alone sufficient to bring back prosperity. The practice of continued economy will be necessary. The dry weather of the past six weeks had not affected the west in the same manner as Ontario, and the east, where it has seriously damaged the dairying interests. The wheat crop alone, including the seed grain, will have a farm value of from $75,000,000 to $100,000,000.

THE LOOKER-ON AND THE DOER.

Do not be a Looker-On. Be a Doer.

Nothing in life is accomplished by the man who stands with his hands in his pockets, watching the other fellow work. He is a Looker-On.

The Doer is the fellow who is determined to do things, and to him nothing is impossible. And his efforts are fully appreciated, too. Here is a case that will serve as an illustration:

The advertising manager of a big morning newspaper was recently besieged by a number of young men, who came in answer to his advertisement for an advertising solicitor. He listened patiently to them as they enumerated their qualifications for the position, and one by one he turned them away. Finally a young man entered, and without any preliminary hemming and hawing, he said: "I saw your ad. for a solicitor. I have never had any experience, but I am willing to jump in and work."

"Jump in and work." That was what the manager was waiting to hear. "You will do," he said. And the young man was engaged on the spot. He was a Doer.

It is the same in every business. The boss expects to be the Looker-On, and he employs the men to "jump in and work." If they work faithfully, in time they may themselves conduct a business and be the Lookers-On.

And that reminds me. There are two kinds of Lookers-On. One kind you will see gathered in the streets, straining their necks to see the structural workers on the top of a building, or you may see them leaning against the railing watching the men digging a cellar or trench.

The other kind of Looker-On is at the head of every business, and without him commerce would come to a standstill. But, mark you, the latter kind of Looker-On has graduated from the ranks of the Doers.

Young man, you are starting in life. Commence right. Be a Doer, and you may ultimately become a captain of industry, a title that even kings envy.—Robert Todd.

The resumption of gold exports from Canada to New York gives rise to the statement that Canada has the equivalent of $125,000,000 in absolute or peremptory calls, and $26,000,000 on more conditional call. This would indicate that Canada's call and current loans in New York and bank balances have increased during September. The gold shipments during the Summer to Montreal as a result of sales of sterling exchange in New York were [illegible]. The Royal Bank last week engaged $1,500,000. The statement was made that if it had not been for sterling exchange acquired in New York from Canadian banks in September the United States would have been compelled to ship gold from Europe.

One-third of the entire industrial capital of Brazil is invested in cotton mills. The total annual output of manufactures of all kinds is less than the imports of foreign goods. Of the nineteen states, the Federal District comes first in manufacturing, with an annual production of $61,598,700; Sao Paulo second with $35,213,100; Grande do Sul third with $23,186,100; Rio de Janeiro fourth with $15,896,100. These four states produce $146,000,000 out of a total of $186,000,000.

New York Stock Exchange.

Range of Prices for Week Ending Oct. 2nd.

—	Closing Sept. 24	Open Sept. 25	High.	Low.	Last.
Amalg. Copper Co.	74	74⅝	75⅝	72¼	75⅝
Am. Car & Foundry	39⅛	39¼	40⅛	38⅞	39¼
Am. Locomotive Co.	46¾	46¾	46¾	45¼	46¼
Am. Smelt. & Ref.	85⅞	85¼	86½	82	85⅝
Am. Sugar Ref. Co.	130⅜	130⅜	130½	127½	130½
Am. Tobacco Co., pfd.	92½	94	94	94	94
Am. Woolen Co.	23½	23½	25	25	25
Anaconda Cop. Min.	44¼	44	45	43	44¼
At., Top. & S.F.	88	87⅞	88¾	86⅝	88⅝
Atlantic Coast Line	86	87½	88¼	85	87
Baltimore & Ohio	97	97	98⅝	95⅝	98⅜
Brooklyn Rapid Transit	48	47⅞	49¼	46¼	48⅝
Canadian Pacific	172¼	172¼	177⅞	172¼	177½
Chesapeake & Ohio	40⅜	40⅞	41½	40	41½
Chicago Great Western	6⅝	7¼	7¼	7	7⅛
Chi., Mil. & St. Paul	135½	135	136¼	132¼	136¼
C., C. C. & St. Louis	53	53	53½	52	52⅝
Ch., & Northwestern	158⅜	158	158	156⅜	158
Colorado Fuel & Iron	34	33⅞	35⅜	33⅝	35¼
Colorado & Southern	39¼	39¼	40½	38⅜	40⅜
**Consolidated Gas	145	145¾	150¾	145	147⅞
Delaware & Hudson	166	166	168	165	167⅞
Den. & Rio Grande	29¼	27⅞	27⅞	27⅛	27⅛
Dul., S.S. & At.	12	13	14⅞	13	14⅞
Erie	29¼	29⅝	30¼	29	30
Erie, 2nd pf.	35⅜	35¼	35¼	34	35
General Electric	140	139	139	137	137
Great Northern, pf.	131⅛	130¼	131¾	128¼	131⅜
Illinois Central	139⅞	138½	139½	136½	139½
Interb.-Metropolitan	10⅜	10¼	11	10	10
International Paper Co.	9⅞	9½	9½	8¼	8⅜
Louisville & Nashville	105¼	104	106	103⅞	106
Mackay Companies	68	68	69	68	68
Mackay Companies, pf.	68	67¾	67¾	67⅝	67¾
Mexican Central, pf.	15⅝	16	16	15½	16
Minn. & St. Louis	27½	27¾	29⅞	27¾	29⅞
M., St. P. & S.S.M.	118⅞	120	125	120	124¼
M., St. P. & S.S.M., pfd.	147⅜	....	....	....	....
Mo., Kan. & Texas	31	30¼	31¼	29½	30¼
Missouri Pacific	53⅝	53¼	54½	52¼	53⅝
New York Central	104	104¼	104¼	102¼	104¼
N.Y., Ont. & Western	40⅜	40⅜	40⅞	39⅝	40⅞
Norfolk & Western	72	72½	72½	71⅝	71⅞
Northern Pacific	137½	137½	137⅞	133¼	137⅝
Pennsylvania R.R.	122¼	122⅝	123¼	121¼	123¼
People's Gas, Chi.	94	95¼	95¼	94¼	94¼
Pullman Company	161	....	....	....	....
Railway Steel Spring	38	38	38	37	37
Reading	129¼	128½	131⅜	126	130⅛
Rep. Iron & Steel	22	22	22	21¼	22
Rock Island Co.	19⅞	19⅞	20¼	18⅞	20¼
Rock Island, pf.	39⅞	39¾	45½	38¾	45
St. Louis Southwestern	16½	17	17½	16⅞	17½
**Sloss-Shef. Steel & Iron	60½	60⅜	60⅜	60	60
Southern Pacific	103⅞	103⅞	104½	101⅜	103⅞
Southern Railway	21¼	21⅛	21½	20⅜	21½
Texas & Pacific	24	24½	25½	24½	24⅞
Union Pacific	159¼	158⅞	163⅜	156	163¼
U. S. Rubber	30	30	30⅞	30	30
U. S. Steel	45⅞	45⅝	45⅞	43⅞	45⅝
U. S. Steel, pf.	109⅝	109	109⅛	107⅞	109
Wabash	12	12¼	12⅜	12¼	12⅜
Western Union Tel.	60¼	60¼	61½	60½	60½
Wisconsin Central, pf.	48⅜	46⅛	47	46	47

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes	From date mentioned to the last week for which earnings have been reported. Date	1908	1907	Changes
Canadian Northern	Sept. 30	313,900 00	206,200 00	− 107,700 00	July 1	2,377,600 00	2,618,200 00	− 240,600 00
Canadian Pacific	Sept. 30	....	....	....	....	....	....	....
Duluth, S.S. & Atl.	Sept. 21	63,816 00	70,325 00	− 6,509 00	July 1	642,050 00	892,533 00	− 250,483 00
Grand Trunk System	Sept. 30	....	....	....	....	....	....	....
M., St P. & S.M. (Soo)	Sept. 21	381,095 44	247,373 10	+ 133,722 34	July 1	3,011,837 76	2,851,472 20	+ 160,365 56
Mineral Range	Sept. 21	17,253 00	13,508 00	+ 3,745 00	July 1	188,046 00	188,954 00	− 908 00
Detroit United	Sept. 21	135,024 00	139,753 00	− 4,729 00	Jan. 1	5,115,303 00	5,161,911 00	− 46,608 00
Halifax Electric Tram	Sept. 30	....	....	....	....	....	....	....
Havana Electric	Sept. 27	33,781 00	32,640 00	+ 1,141 00	Jan. 1	1,405,402 00	1,313,119 00	+ 92,283 00
Montreal St. Ry.	Sept. 26	72,452 61	71,109 98	+ 1,342 63	....	....	....	....
N Ohio T. & L. Co.	Sept. 26	....	....	....	....	....	....	....
Toledo Railways	Sept. 30	....	....	....	....	....	....	....
Toronto Railway Co.	Sept. 21	69,025 60	69,606 69	− 581 09	Jan. 1	2,633,580 41	2,557,965 35	+ 75,615 06
Twin City	Sept. 21	123,482 01	119,250 57	+ 4,231 44	Jan. 1	4,563,046 94	4,364,584 11	+ 198,462 83

Net Earnings

—	August 1908	August 1907	Changes	Two months 1908	Two months 1907	Changes
Canadian Pacific Railway Co.						
Gross	6,385,956 69	7,010,177 40	− 624,220 71	12,678,837 51	14,018,451 86	− 1,339,614 35
Expenses	3,807,057 98	4,439,902 25	− 632,844 27	7,825,365 55	8,941,324 05	− 1,115,958 50
Net	2,578,898 71	2,570,275 15	+ 8,623 56	4,853,471 96	5,077,127 81	− 223,655 85
Camaguey Co., Limited.						
Gross	10,278 51	6,637 85	+ 3,640 66	74,218 81	49,240 54	+ 24,978 27
Expenses	6,262 63	3,240 55	+ 3,022 08	29,951 01	23,656 36	+ 16,294 65
Net	4,015 88	3,397 30	+ 618 58	34,267 80	25,584 18	+ 8,683 62
Detroit United Railway Co.				Eight months		
Gross	691,489 00	727,912 00	− 36,423 00	4,656,365 00	4,717,137 00	− 60,772 00
Operating expenses and taxes	443,939 00	427,767 00	+ 16,172 00	2,972,116 00	2,946,319 00	+ 25,797 00
Net	247,550 00	300,145 00	− 52,595 00	1,684,249 00	1,770,818 00	− 86,569 00
Other income	4,957 00	4,135 00	+ 822 00	40,028 00	37,157 00	+ 2,871 00
Total income	252,507 00	304,280 00	− 51,773 00	1,724,277 00	1,807,975 00	− 83,698 00
Charges	134,859 00	133,112 00	+ 1,747 00	1,083,811 00	1,034,212 00	+ 49,599 00
Surplus	117,648 00	171,168 00	− 53,520 00	640,466 00	773,763 00	− 133,297 00
Demerara Electric Co., Limited.						
Gross	10,325 19	9,990 82	+ 334 37	79,277 68	77,656 85	+ 1,620 83
Expenses	5,636 97	5,518 95	+ 118 02	45,640 45	45,137 82	+ 502 63
Net	4,688 22	4,471 87	+ 216 35	33,637 23	32,519 03	+ 1,118 20
Porto Rico Railways Co.						
Gross	35,427 14	29,482 99	+ 5,944 15	243,151 52	227,761 65	+ 15,389 87
Expenses	21,385 13	16,722 41	+ 4,662 72	139,628 65	133,648 16	+ 5,990 49
Net	14,042 01	12,760 58	+ 1,281 43	103,522 87	94,113 49	+ 9,399 38

Imperial Bank of Canada

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Dividend No. 73

Notice is hereby given that a Dividend at the rate of **Eleven Per Cent. (11 p.c.)** per annum, upon the **Paid-up Capital Stock** of this Institution, has been declared for the three months ending 31st October, 1908, and that the same will be payable at the Head Office and Branches on and after **Monday, the 2nd day of November next.**

The **Transfer Books** will be closed from the 17th to the 31st October, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, Ont., 23rd September, 1908.

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Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

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The name of "The Caguas Tramway Company, (Limited)." has been changed to that of "The Caguas Electric Company (Limited)."

Five members of the firm of A. O. Brown & Co. were arrested last week for grand larceny at the instance of Miss Helen Abernethy, of New York.

C.P.R. AS BANKER

IN DEALING WITH ITS LARGE CASH ACCOUNT.

How the Money is Employed Sometimes—The Financing of Auxiliary Lines—Money on Call—The Large Land Account—The Deferred Payments—Suggestions From the Recent Annual Statement.

In the Canadian Pacific annual report are several items testifying eloquently to the importance of what might be styled the company's banking operations. Among the items of the income is "Interest on deposits and loans, $484,560." In amount this is only a little over half what was shown under the same heading in 1907, when it was $836,034; it is also less than the $519,738 shown in 1906.

Following it are a number of interest items—interest from Minneapolis, St. Paul and Sault Ste. Marie Railway, from Mineral Range, from Montreal and Atlantic Railway, on bonds held by the company; and dividends on M. St. P & S.S.M. Railway, and on St. John Bridge & Railway Co. stocks—aggregating altogether $1,057 314.

It is well understood, of course, that the C.P.R. did not acquire its holdings of bonds and stocks, which stand on its balance sheet at $57,418,368, in the same manner and for the same purposes as banks acquire and hold their investment securities. The bonds and stocks owned by the railroad represent in some cases merely the manner in which it holds title to subsidiary lines or integral parts of its system, and in others—Soo, for example—they represent the acquisitions for controlling the operations and destinies of auxiliary lines.

The company also acts as banker for its subsidiary and controlled lines. It advances the money as wanted when they undertake to build new lines or extensions beyond what their current revenues will pay for. Thus, in the 1908 balance sheet the items "advances to lines under construction, $3,523,720" and "advances and investments, $6,023,727" appear. At the proper time, when conditions are favorable, the debtor companies will make bond issues under C.P.R. auspices, perhaps with the C.P.R. guarantee attached and out of the proceeds the parent company reimburses itself for its advances. It may find it convenient not to make a public issue of the bonds, but to take them itself into its own treasury where they would appear as "securities owned."

For the last few years the company's cash balances have been very strong. On 30th June this year they amounted to $18,821,630; last year they were $21,394,951; in 1906, $17,752,415. It is in handling these balances that it is obliged to undertake the chief of its functions as a banker. The fund is made up of bank deposits and loans. The Bank of Montreal is, of course, the main depository, but the company's world-wide business would compel it to also carry accounts in banks in foreign countries. So far as the loans are concerned, they would have to be at call or short dates, the practical equivalent of cash, to justify their being carried as cash in the balance sheet. The railway officials could hardly, themselves, give the time and attention necessary to put out these loans, and to keep track of the securities on which they are based. Their whole energies are required to look after the operation of the railway system and its steamship lines. The usual practice is, when a railway company wishes to put money out in this way, for it to employ agents—a bank or a trust company is generally chosen because both are experienced in that class of business and have the facilities for handling it. For their trouble and labor the agents may receive a commission.

The placing on the market of blocks of C.P.R. funds or the withdrawal of them, has been remarked as a factor of importance on occasions when money market conditions were the subject of special notice. Not much information is given out as to where the funds are placed. Very likely they are loaned in London and New York as well as in Montreal and Toronto. The same reason as that inducing the big banks to use these outside markets would be operative with the railway company. In case it had sudden need to use a large block of cash it could be drawn from London or New York with much less likelihood of disturbing the financial peace and quietness.

There is another respect in which the C.P.R. plays quite an important role as banker. It is in connection with its land department, "Deferred payments on land and town site sales, $14,022,665," says the 1908 report. That for 1907 gave the amount at $15,854,612. In 1896 it was $16,382,823. So the amount has been going down the last couple of years. It represents what the farmers and other purchasers in the west owe the company for land bought by them. Most of this is sold on the instalment plan—a cash payment down, the balance in equal annual instalments. Thus, in 1907 the net proceeds of sales amounted to $7,788,125, of which $4,304,414 remained in deferred payments. As some $4,832,625 of payments deferred in previous years was paid in the net result was to reduce the balance over half a million. In 1908 a very heavy falling off in sales occurred—only 164,450 acres being sold against six times that many in 1907. So the payments on previous deferments or mortgages again brought about a reduction in the amount outstanding. The collection and looking after the balances due by purchasers entails considerable work of a character similar to that carried on by banks and loan companies.

The company is pretty well known throughout the West as a reasonable and lenient creditor.

THE G.T.R. MEETING.

The vice-president of the Grand Trunk Railway, Mr. Smithers, has returned to England, after a tour of inspection, and returns to England to lay before the shareholders what is predicated to be a favorable report on the condition of the property and an encouraging prospect as far as the development of traffic is concerned. The half-yearly meeting will be held in London on Thursday next, Oct. 8th.

The August statement of earnings was better than expected, a gross decrease on the entire system of £126,200, resulting in a net decrease of £26,800. The G.T.R. proper's gross decrease was £98,100, net decrease £27,900. Grand Trunk Western, with a gross decline of £16,200, was able by drastic cutting of expenses to show an increase in net profit of £7,600.

The winding up of the Monarch Bank comes before the court in Toronto next week. The Halifax shareholders have appointed counsel to represent them in the proceedings.

BANK CLEARINGS.

The Last Week in September Was Disappointing But the Month Showed Great Improvement.

A week ago it looked as if bank clearings generally were denoting a "fresh start" in trade but the improvement appears to have been spasmodic. This week the clearings are behind the corresponding week last year at every point but Winnipeg, Ottawa and Calgary. The increase at Winnipeg owing to the great crop movement, is of such an extensive character, 39 per cent., that the total clearings have declined almost imperceptibly. The decreases at manufacturing points are not pleasing. The clearings are now well below the corresponding week of 1906 because it was at the September end of 1907 that the bank clearings in Canada began to show appreciable declines.

The figures for the week are:

	Week Oct. 1, 1908.	Week Oct. 3, 1907.		Changes.		P.C.
Montreal	$30,799,906	$31,507,270	—	$ 707,364	—	2.2
Toronto	22,334,120	23,407,593	—	1,073,473	—	4.5
Winnipeg	14,193,703	10,207,153	+	3,986,550	+	39.0
Halifax	1,486,596	1,712,220	—	225,624	—	13.1
Hamilton	1,270,642	2,027,207	—	756,565	—	37.3
St. John	1,233,712	1,457,619	—	223,907	—	16.0
Vancouver	3,636,686	4,377,833	—	741,147	—	16.9
Victoria*	804,596	1,132,589	—	327,993	—	28.9
Quebec	2,226,266	2,284,362	—	58,096	—	2.5
Ottawa	3,177,331	2,896,365	+	280,966	+	9.7
London	1,010,692	1,200,502	—	189,810	—	15.8
Edmonton	709,037	795,222	—	86,185	—	11.0
Calgary	1,316,800	1,242,469	+	74,331	+	45.9
Total	$84,200,087	$84,248,404	—	$ 48,317	—	0.05

The clearings for the month of September make a much more satisfactory showing than for the last week in the month, and show a noticeable improvement. In the United States bank clearings for the first seven months were ten per cent. below the average of the previous six years. In Canada the clearings for the first nine months are largely above the average of the past six years in the cities where records are maintained for that period. In fact, the clearings are above the average for the previous three years.

	Month Sept., 1908.	Month Sept., 1907.		Changes.
Montreal	$129,448,676	$125,063,691	+	$ 4,384,985
Toronto	99,355,593	87,623,557	+	11,732,036
Winnipeg	47,473,426	44,276,318	+	3,197,108
Halifax	6,633,512	7,096,514	—	463,002
Hamilton	6,121 766	6.919,201	—	797,435
St. John	5,979,110	5,444,510	+	534,600
Vancouver	16,991,346	18,017,423	—	1,026,077
*Victoria	4,319,219	4 422,859	—	103,640
Quebec	9,771,111	8,749,762	+	1,021,349
Ottawa	13,170,407	12,601,064	+	569,343
London	4,437,360	4,868,528	—	431,168
Edmonton	3,275 162	3,491,959	—	216,797
Calgary	5,579,422	4,813,381	+	766,041
Total	$352,556,110	$333,388,767	+	$19,167,343

*Week ending Tuesday.

Total increase, 5.7 per cent.

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The firm of Lorsch & Gamey, mining brokers, has been incorporated a Dominion company, under the name of "Lorsch & Gamey, Limited," of Toronto, with a capital stock of $20,000. Those constituting the company, as named in the patent, are, D. G. Lorsch, R. R. Gamey, brokers; Strachan Johnston, A. J. Thomson and R. H. Parmenter, solicitors.

Bank Notes

The Quebec Bank has opened a branch at Farnham, P.Q.

The movement to revive La Banque de Ste. Hyacinthe has fallen through, and liquidation will proceed. The depositors will be paid in full.

According to Houston's Bank Directory for September, there are now 1929 branches of Canadian banks.

H. C. Adams, accountant at the Merchants Bank, Neepawa, for the past four months, has been transferred to Russell as manager.

The Bank of Toronto, in its last circular to depositors, says: "Ever since money was coined twenty-eight centuries ago, there have existed two factions, the one arguing that coin is round, therefore designed to roll, the other arguing that being flat it was meant to be piled up."

During the three months of June, July and August total deposits of all classes held by Canadian banks increased by $46,505,842. The aggregate amount is now practically the highest on record, and during September will probably rise higher than in December, 1906, the previous high record.

The balance sheet of the Penny Bank of Toronto, as of date June 30th, shows that the total deposits from the Toronto public schools are $68,347, and from other institutions in Toronto, and the public schools at Galt, Port Hope, Oakville, Guelph and Orangeville, are $32,515. The surplus funds consist of a guaranteed fund of $2,600, included in deposit in P. O. Savings Bank, and interest earned is $4.817. The amount on deposit in the P. O. Savings Bank with accrued interest is $102,076.

During September 176 new branches were opened and two were closed. The two branches closed were the Farmers' Bank at Hillsdale, Ont., and La Banque Provinciale at Ste. Martine, Quebec, but the latter bank opened a branch at Warwick, P.Q., instead. The Grand Trunk Pacific is responsible for practically six new branches. The Bank of Commerce's opening at Rivers Watrus and Delisle has been already chronicled. The Union Bank opened at Rocanville, Sask., Scott, Sask., and Perdue, Sask. Mr. H. K. Newcombe, the manager at Scott, left Saskatoon on the first regular train over the G.T.P. The other branches opened during the month have been:

Quebec Bank Farnham and Stanfold, P.Q.: Bank of Montreal, Cardston, Alta.; Royal Bank Sagua, Cuba; Bank of Nova Scotia, Harrietsville, Ont.; Merchants Bank, Parliament St., Toronto; Bank of Hamilton, Brownlee, Sask., Eastern Townships, Bic, P.Q.; La Banque Nationale, E. Broughton, P.Q.; Bank of New Brunswick, O'Leary, P.E.I.

Mr. W. T. Oliver, manager of the New York branch of the Bank of British North America, was a visitor in Toronto this week.

REPORT OF THE DIRECTORS

— OF —

The Bank of British North America

TO THE PROPRIETORS

The Court of Directors submits the accompanying Balance Sheet to the 30th June last.

The profits for the Half-year, including $116,870.54 brought forward from last account, amount to $329,118.86, out of which the Directors have now to report the declaration of an Interim Dividend of 30s per Share, payable, free of Income Tax, on the 1st of October next, being at the rate of 6 per cent. per annum, leaving a balance of $171,980.11 to be carried forward.

The Dividend Warrants will be remitted to the Proprietors on the 30th September next.

The sum of $16,586.80 has been set aside out of the Profits of the Half-year to meet the depreciation in the Bank's investment in Dominion of Canada Bonds, which will hereafter stand in the Books at 95.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz:—

To the Officers' Widows' and Orphans' Fund $2,500.00
To the Officers' Pension Fund 8,638.75

Since the close of the half-year a Sub-Branch has been opened at St. John's Gate, in Upper Town, Quebec.

London, 1st September, 1908.

The Bank of British North America

Balance Sheet, 30th June, 1908

DR.			
To Capital			$4,866,666.66
20,000 shares of £50 each fully paid.			
To Reserve Fund			2,336,000.00
To Deposits and Current Accounts			22,500,791.65
To Notes in Circulation			2,926,749.47
To Bills Payable and other Liabilities, including Provision for Contingencies			9,841,247.92
To Rebate Account			101,514.33
To Liabilities on Endorsements		$ 408,448.45	
To Liability under Guarantee in respect of which no claim is anticipated		200,000.00	
To do. do.		300,000.00	
To Profit and Loss Account—			
Balance brought forward from 31st December, 1907		311,537.20	
Dividend paid April, 1908	$146,000.00		
Bonus paid April, 1908	48,666.66		
		194,666.66	
		116,870.54	
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts		212,248.32	
		329,118.86	
Deduct—			
Transferred to Officers', Widows' and Orphans' Fund	2,500.00		
Transferred to Officers' Pension Fund	8,638.75		
		11,138.75	
Balance available for October Dividend			317,980.11
			$42,890,950.14
CR.			
By Cash and Specie at Bankers and in hand		$5,019,070.95	
By Cash at Call and Short Notice		6,737,115.22	
			$11,756,186.17
By investments—			
Consols, £303,000 at 83	$1,223,918.00		
National War Loan, £50,000 at 90	219,000.00		
		1,442,918.00	
Dominion of Canada Bonds £180,000 at 95		832,200.00	
Other investments		485,158.79	
			2,760,276.79
By Bills Receivable, Loans on security and other accounts			27,423,090.04
By Bank Premises, etc., in London, and at the Branches			774,512.14
By Deposit with Dominion Government required by Act of Parliament for security of general Bank Note Circulation			176,885.00
NOTE.—The latest monthly Return received from Dawson is that of the 30th of May, 1908, and the figures of that Return are introduced into this Account. The Balance of the transactions for June with that Branch has been carried to a suspense Account, pending the receipt of the June accounts.			
			$42,890,950.14

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

GEORGE SNEATH,
NICHOLAS E. WATERHOUSE,
Auditors.
} Of the Firm of Price, Waterhouse & Co., Chartered Accountants.

London, 21st August, 1908.

Abnormalisms in U. S. Banking

MR. B. E. WALKER'S ADDRESS TO THE AMERICAN CONVENTION.

An Illuminating Paper on the Roots of the Evils—The Remedies Proposed—Branch Systems and Asset Currency the Genuine Cures—A Central Bank Not Sufficient—The Era of the Large Bank Should Come. Thousands of Small Units as a Barrier to the Public Good—An Exposition of Breaks in the Machine.

On September 30th Mr. Byron E. Walker, President of the Canadian Bank of Commerce delivered an address at the annual convention of the American Bankers' Association, held in Denver, his subject being "Abnormal Features of American Banking." In a comprehensive, yet illuminating manner with his customary perspicuity of style, Mr. Walker pointed out the defects of the U. S. banking system and the difficulties they entailed. It might have been a delicate task if his hosts had not self-confessed the situation. After dealing wth the many ways in which the U. S. banking mechanism failed to act in times of stress, Mr. Walker discussed the two plans of reform now before the banking interests.

(1) A credit note system of bank currency based on assets, somewhat similar to that in use in Canada, though more restricted.

(2) The creation of a central bank which alone is to have the franchise of issuing credit notes.

He first took up the subject of a central bank of issue, formed with a large capital of, say, $100,000,000, the shareholders to be National Banks and possibly State Banks. After collating the merits and demerits of such an institution the speaker's conclusion was that if wisely administered, a central bank would be an improvement upon present conditions, yet there were better plans. He notes one grave defect of such a bank—its inability to build up a foreign exchange business which is still done in the U. S. by bankers other than the National and State banks and its inutility in helping the large individual borrowers who would still be compelled to keep his discount account with a number of banks and to sell his paper to as many as fifty or sixty banks employing a note-broker for the purpose.

The Real Solution.

The mere creation of a central bank or one central bank will not change the defective character of eight or ten thousand other banks. The real solution is to be found in permitting the creation of banks in the United States similar to the banks of other countries. Reverting to the suggestion which he made in 1895 Mr. Walker saw no reason for changing the expression of his plan which he repeated as follows:

"Any bank with a paid-up capital of $1,000,000 or over, to be allowed to issue notes, say to the extent of 75 per cent. of the paid-up capital, secured only by being a prior lien on the assets of the bank, including the double liability of stockholders, and by an insurance fund of say five per cent., and to be free from the ten per cent. tax. Such banks to be allowed to establish branches within the State in which the head office is situated. If the franchise is granted by a State the Federal Government to approve of the regulations securing the note issues, and to hold the insurance fund. I do not enter upon the question of what the minimum paid-up capital should be in the case of banks desiring to avail of such bank issues but not to open branches. I hope, however, it might be practicable to make it as high as $500,000.

"Any bank with a capital of, say, $5,000,000 or over, to have the same privileges as to note issues and to be allowed to establish branches throughout the United States, limited, if thought necessary, to cities of national and not local importance. Such a franchise would I suppose, be granted by the Federal Government. In view of all that has happened since the war, I presume it would not be too great a stretch of Federal power to grant such a franchise."

His only emendation caused by the light of later experience is that banks having the power to establish branches throughout the whole of the United States and its over-sea possessions should have a larger minimum capital than $5,000,000. The proposal involves an asset currency but quite as important was the branch system and he asked very pertinently why, if it is right in principle, should the particular interests of ten thousand or more individual banks stand in the way of a great public good.

The Origin of the Defects.

Such was the conclusion presented by Mr. Walker to the American Bankers. He began his address by touching cleverly and delicately upon the original fundamental defect in the U. S. system, which was that instead of banking being in the hands of the Federal Government solely all the defects were possible to be recreated and repeated by individual institutions under varying regulations throughout the original thirteen states of the Union. Fear of the concentration of the banking business had caused the repeal of Alexander Hamilton's wise measure for the creation of a strong central power in banking. Mr. Hamilton had founded his plans on a study of European history and an observance of the earlier experience of banking in America and had formulated a system which contained much of what is good in the successful systems of the world. His Bank of the United States was abrogated by prejudice and when it was again brought into being, Jackson, from the same motive, abolished it for the second time. As Mr. Walker very concisely expressed it:

"You would not, however, have Hamilton's system, but preferred to repeat in each new district, from east to south and west, wherever debt and ignorance combined to create banking and currency, the same errors which make such startling history in the early part of the nineteenth century. Is it not time for us to put aside that silly vanity to which democracies are inclined—that it is better to try our own experiments and to ignore history? Unfortunately the apparently brand-new experiments we are willing to try have usually occurred to others in the past, if we had but patience to discover the fact."

While the obstacle to reform lies mainly, or altogether, in the existence of numerous small banks the speaker then pointed out several leading features in which the present system was found wanting in time of need. These were discussed under the following heads:

Reserves.

Each bank should be trusted to have sufficient intelligence to judge of the reserves it should keep. The law in arbitrarily fixing the minimum reserves practically forbids the use of reserves for the very purpose for which they have been created. The law having forced the sequestration of cash and cash resources against the day of trouble provides no means by which under its own paternal direction or at the discretion of the bankers, the cash thus provided may be used to avert disaster. Mr. Walker does not claim that the present law should be repealed. He points out that it is always broken in times of stress, but the panic is increased by the very attempt to get at the cash necessary to allay it, whereas under any ordinary system the panic could be averted altogether by a wise use of the cash in hand. He gives figures for the five panic years of 1873, 1884, 1890, 1893 and 1907, indicating that the cash reserves at the beginning of the panic were in every instance more than double of the maximum amount of clearing house certificates issued during the period of panic.

Clearing House Certificates.

The ability to re-discount should be within easy reach and under ordinary conditions a bank in the United States can do so. If there is any financial strain, however, the bankers, big and little, begin to button up their pockets and re-discounts become nearly impossible. Instead of the banks in the great financial centres (where alone the power to aid could be expected to exist) being able to help their country friends some of them are soon unable to get along without aid and from other members of their own city clearing house. Unfortunately the illegal use of cash reserves and the issue of clearing house certificates must always come too late to prevent the panic. In the late panic the result was that clearing house certificates were not alone a species of rediscounts between banks and became an illegal currency between the banks and the people. As distinguished from the branch bank systems where one hundred branches in times of stress are a source of strength to the head office, we have the case where there are one hundred different organisms and no cohesion, each of them trying to stand alone.

The Treasury System.

Flexibility still seems the main desideratum, whether in the use of cash reserves, in obtaining re-discounts in distributing treasury balances, and in the issue of bank currency. To quote a comptroller of the treasury writing early in 1908, the U. S. Government had collected from its people $245,000,000 above its necessary expenditure and to repair the damage done had to deposit $222,000 000 with the National Banks. Under the present system there is no one bank and no series of banks to which the Federal Government can entrust their balances without very complicated arrangements.

Bank Notes Issues.

In spite of some $3,384,336,263 of money current in the United States on August 1st, 1908, there was no currency of the kind usually known as bank notes issues, these being confined to a species of money based on the debt of the Government. There were bank note issues before the war but these were retired for arbitrary reasons connected with Government financing. Under the new "Currency Association Law" permitting an emergency circulation, the machinery is so difficult that its operation may fail. While the U.S. act contains 3,730 words dealing with emergency circulation, the Canadian Act contains only 967 words on the same subject. With the exception of gold coin and paper money directly based on gold coin the vast remainder of the U. S. currency is created from some reason not connected with banking or trade.

The country has achieved an immense volume of trade, and has managed transportation successfully but falls short in its currency. On summing up this subject Mr. Walker says in part:

"There are countries in the old world where the fluctuations in the volume of trade and in the price of commodities and securities from one year to another, and from one part of the year to another, are not so violent as to require much elasticity in the currency. But in the United States, where the volume of trade and the price of commodities and securities vary largely from one period of contraction through a period of expansion to the next period of contraction, and from one year to another, and from one part of a year to another, and from day to day there should be in addition to the constantly varying total of cheques, drafts, and such credit instruments, with which most of our trade is done, a species of credit-note issuable by banks which can be varied in total quantity in proportion as the total quantity of trade done with such instruments of credit varies. And there is the additional reason for such a credit-note that whenever, because of panic or any form of distrust, the ordinary currency is hoarded or additional cash is being held by banks as reserves, some legal credit currency becomes more than ever necessary. No one at this late day will advocate the issue of such a credit currency unless it is perfectly safe. I know the history of paper money in the United States from colonial times down to date well enough to know that in suggesting credit paper money the long and dismal history of disastrous experiment in this country comes up as a sort of bogey. I was engaged in business early enough to remember the last of the state-bank issues which in the case of solvent banks passed at a discount if geographically distant, and at a larger discount if the bank laws of the particular State in which the note was issued were supposed to favor loose habits or undue risk in banking. But it is to the last degree unfair to judge any of the recent suggestions for an asset currency by ante bellum experiences. A currency issued to the extent of the paid-up capital or less, as you have generally proposed; secured as your National banknotes now are, by a first lien on the assets of the bank, including the double liability but not by anything specially deposited or ear-marked; further secured by an insurance fund; and bearing a fair rate of interest if not paid by the liquidator immediately after suspension, is perfectly safe in any country where daily redemption can and will surely be effected. The whole difficulty in carrying out such a plan in this country lies in the fact that you have become used to a system which requires practically no redemption, and with so many thousands of banks you do not quite know how, or you are not quite willing to take the trouble to establish the complicated machinery necessary to effect such daily redemption."

SHANNON & MILLER
Chartered Accountants
Commercial and Municipal Audits and Investigations
16, 17 and 18 Sovereign Bank Building, Montreal

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C.

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TORONTO.

Noble's Dominion Detective Agency. Traders Bk. Bldg
Toronto Detective Agency. 36 Toronto St.

The ONTARIO & QU'APPELLE LAND Company, Limited

NOTICE is hereby given that the Annual General Meeting of Shareholders of this Company will be held at the Head Office of the Company, 21 Jordan St Toronto, on Thursday, November 5th, 1908, at 12 o'clock noon.

E. B. OSLER, Managing Director.

TORONTO, September h, 1908.

The Canada North-West Land Company (Limited.)

(INCORPORATED IN CANADA)

RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts and under authority of a resolution of the Directors, a pari passu return of $4.00 per share of the Capital of the Common Shares of the Company outstanding, will—on or after the fifteenth day of October, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 31st day of August, 1908, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne, Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, London, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto, on or after (BUT NOT BEFORE) the said 15th day of October, 1908.

The Transfer Books of the Company will be closed from the 31st day of August to the 15th day of October, 1908.

By order.
S. B. SYKES,
Secretary-Treasurer.

Toronto, Canada, 11th August, 1908.

1078

The Trinidad Electric Co. Limited

Halifax, N.S. Sept. 12, 1908

NOTICE is hereby given that a QUARTERLY DIVIDEND to SEPTEMBER 30th, 1908, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Union Bank of Halifax, Halifax, N.S., and Bank of Toronto, on and after October 10th, 1908.

The transfer books of the Company will be closed from the 1st to the 10th October, both days inclusive.

By order of the Board,
FRED. H. OXLEY, Secretary.

La Rose Consolidated Mines Co.

Notice is hereby given that a dividend of three per cent. for the quarter ending 31st August, 1908, has been declared upon the outstanding Capital Stock of the Company and will be paid on the 20th day of October, 1908, to shareholders of record on 2nd October, 1908.

By order of the directors the transfer books will be closed between the 2nd and 20th days of October, 1908, both days inclusive.

Dated the 22nd day September, 1908.

La Rose Consolidated Mines Company,
Per D. A. Dunlap, Secretary-Treasurer

THE TORONTO ELECTRIC LIGHT CO., Ltd.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 2 per cent. upon the paid-up capital of the Company, has been declared for the quarter ending September 30th, 1908, being at the rate of 8 per cent. per annum. The same will be payable on the 1st day of October next.

The Transfer Books will be closed from September 21st to 30th, both days inclusive. By order of the Board.

W. A. MARTIN, Secretary.

Dater at Toronto the 18th day of September, 1908.

The Mexican Light and Power Company, Limited.

NOTICE is hereby given that a dividend of one per cent. upon the Ordinary Stock of this Company has been declared for the current quarter, payable 15th October to Shareholders of record of the 8th October. Cheques will be mailed to Shareholders of record of that date.

The Transfer Books will be closed from 9th October to 15th October, both days inclusive.

By Order of the Board,
A. R. DOBLE, Secretary.

NOVA SCOTIA STEEL & COAL COMPANY, Limited.

DIVIDEND NOTICE.

A dividend of 2 per cent. on the preferred shares of this company for the quarter ending September 30, 1908 has been declared payable on October 15, 1908, to shareholders of record of September 30, 1908.

The transfer books will be closed from the 1st to the 5th of October, both days inclusive.

By order of the Directors.
THOMAS GREEN, Cashier.

City of New Westminster, B.C.

Debentures For Sale

Sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received up to 4 o'clock p.m. on Tuesday, the 27th day of October, 1908, for the purchase of the following debentures of the City of New Westminster:

		At 5 per cent.
$37,000	Public School, 1908	50 years
32,500	Waterworks, 1908	50 years
50,000	Street Improv., 1908	50 years
6,500	Fire, 1908	50 years
6,000	Market, 1908	50 years

Interest payable half yearly, on the 1st days of January and July in each year.

Tenders will be received for the above Debentures en bloc. Delivery will be made at the Bank of Montreal, New Westminster. In all cases accrued interest will be added to the rate tendered.

The highest or any tender not necessarily accepted.

Copies of the by-laws and other information can be obtained on application to the City Treasurer, New Westminster, B.C.

N. H. McQUARRIE, City Treasurer.
City Hall. New Westminster, B.C.,
September 18, 1908.

BONDS

MUNICIPAL, Yielding 4% to 5½%.
RAILROAD, Yielding 5% to 6%.
PUBLIC UTILITY, Yielding 5% to 5½%.

ASK FOR OUR QUARTERLY LIST JUST PREPARED.

DOMINION SECURITIES CORPORATION LIMITED 26 KING ST E TORONTO

CITY OF FORT WILLIAM
Long Term Sinking Fund
BONDS
TO YIELD 5 PER CENT.
ÆMILIUS JARVIS & CO.,
TORONTO CANADA — Members Toronto Stock Exchange — LONDON ENGLAND

WESTERN TOWN DEBENTURES

I am able to offer the following lots to pay from 5½% to 6½%.

$16,000, DAUPHIN, MAN. $13,300, RED DEER, ALTA.
10,000, LACOMBE, ALTA. 10,800, VEGREVILLE, ALTA.
12,600, YORKTON, SASK. 5,000, YELLOW GRASS, SASK.

Full particulars and lowest prices furnished upon request.

WILLIAM C. BRENT,
Canada Life Building - - TORONTO

GOVERNMENT, MUNICIPAL AND HIGH-CLASS CORPORATION—
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W. A. MACKENZIE & CO.
CANADA LIFE B'DG., - TORONTO

WE OFFER BONDS OF TOWNS AND CITIES IN THE PROVINCE OF QUEBEC TO YIELD 4½ to 5%
F. H. Manley & Co., Bond Dealers
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Our Experience
of more than 20 years in handling Public Service Corporation Bonds
has been made the basis of a booklet which we believe will be of interest and value to investors who are present or prospective owners of public service corporation bonds. We are now offering a carefully selected list of gas, electric light, street railway and other public service corporation bonds at prices to yield
5 to 5½ Per Cent
Write for Booklet C—"Public Service Corporation Bonds"
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POLITICS STILL THE FACTOR

IN THE INACTIVITY WHICH AFFECTS WALL STREET.

The Next Movement is Likely to be in the Granger Group—C.P.R. is Highly Thought of—Its Future Possibilities Emphasized—Grain and Low Grade Freights Improving—Steel and Copper Show Little Betterment—A Review of Wall Street by the Post's Special Correspondent.

New York, Oct. 1.—Politics is the factor that is still dominating the Wall Street market. This is sufficiently unsettling even to those who have been the controlling power behind the market for six months past. The more timorous public continues to stay out of stocks more or less, now showing increased timidity since the political pot began to boil more fiercely. The fact of the matter is that the presidential outlook is more uncertain just now than at any time since the opening of the campaign. This must continue all through next month and during the first week of November. The feeling in Wall Street is that if Mr. Taft is elected President there will be an almost instant improvement in business sentiment. What the big financiers dread is the possibility of a change in the party control of affairs at Washington. The betting on the exchange is around six to one in favor of Taft.

The Bond Market.

The foreign and domestic demand for bonds has quieted down this week. The same influences that affect the stock market are affecting the market for bonds. There is practically no speculation in a general way in this department of the market and it, of course, reflects the drift of public investment sentiment better than the stock market where manipulation is going on all the time.

The Grangers.

Just now the Granger group is benefiting by the increased traffic due to the crop movement. In this respect these stocks are likely to respond more quickly than others on the list to any improvement in the public sentiment and at the same time to manipulative tactics. In a week or two the crop movement will have assumed large proportions and it is hinted that the powerful interests that have long been in control of the market will advance some of these issues. The Hill stocks, Union and Southern Pacific, Southern and Northern Pacific, are those most likely to be taken hold of in this connection and, of course, Canadian Pacific will doubtless as usual move along well up in the procession. In fact the feeling in regard to Canadian Pacific here is quite bullish. It has held up as well as any issue when prices have been depressed and a good deal better than many. It is not the immediate future of C.P.R. that is attracting attention in financial circles here, but the greatly increased importance of the territory through which the line runs and the increased value of its land equities as a result of the rapid development of the Canadian Northwest. Increasingly large traffic for this road is looked for by shrewd far-seeing investors here during the next year.

The Coal Roads.

The gloom that overhangs the situation for the coal roads is unbroken. It is realized that while the demand for fuel for domestic purposes must materially increase during the next few months, the prospects for the improvement in the industrial conditions that will bring about an increase in the consumption of coal in that direction are far from reassuring. The demand for coke is still moderate and shows no signs of immediate improvement. The demand for iron is not improving, and the outlook is that it will not do much better than at present till the Spring.

Railroad Earnings.

Railroad earnings generally are not exhibiting the increases that were predicted for them early in the Fall. The reason is doubtless due to the continued slackness in the industrial conditions of the country. It is feared by the end of the year it will be shown that some of the roads have reached a financial condition that will prove they should have been much more conservative in regard to dividend distributions. It is also predicted that more roads will have to revise their dividend policies. New York Central traffic is disappointing. Pennsylvania, too, is not doing a great deal better than last Summer. New Haven is falling steadily behind. Erie is going from bad to worse.

The Steel Trade.

No improvement is reported in the demand for rails and other leading steel products. The railroads are still unable to make large purchases, and it is thought now that the movement of the crops will not help them very materially in that direction as increased earnings will have to go for other accumulated expenses rather than for permanent improvements. The railroads do not, in times of depression, pay much attention to permanent improvements. The demand for structural steel is very slow. There has been a suspension of building operations in many directions during the past Summer and the inquiry and prospects at the present time are not promising.

Copper.

There has been no improvement in the demand for copper, notwithstanding the reports to the contrary that frequently force themselves to the front. The coming revision of the tariff is what is directly affecting this branch of industry, as well as some other leading lines.

Money.

There is no change in the money market, nor is there likely to be any soon. The West, remarkable as it may seem, has of late actually been sending funds here for investment at any sort of rates obtainable. Gold will, before long, begin to flow this way again and that, in the absence of a business revival, would aggravate the situation here.

Railway Equipment Companies.

The condition of railway equipment companies is not a hopeful one at the moment. The demand is confined now mostly to repairs and the sale of repair parts. The railroads have no money to spend, nor do they require new cars or locomotives. The difficulty is in keeping their rolling stock, or even part of it, employed.

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Cayuga, Ont.—The tax rate for 1908 will be 25 mills on the dollar.

Crystal City, Man.—The Board of Trade have raised about $400 by public subscription for a street lighting system.

Dundas, Ont.—The Town Council have voted $4,000 for a new high school building.

Delorimier Que.—The Council is considering a new loan for $130,000 for local improvements. The by-law has already passed its first and second readings.

Halifax, N.S.—The city will borrow $25,000 for sewer account. The bonds will be sold to local brokers at 94.

Hamilton, Ont.—The Ontario Railway and Municipal Board has confirmed the issue of $9,000 waterworks debentures.

Port Arthur, Ont.—The Bell Telephone after an unsuccessful attempt to get into the city, now offers to resell its plant to the city for the sum of $4,000 provided Fort William also buys its plant in that city.

Seaforth, Ont.—A by-law has been passed by the Council providing for the issue of $3,000 public school debentures.

Smith's Falls, Ont.—At a special meeting of the Council a motion was passed in favor of the secretary of the school board for $3,500 to pay for permanent improvements to the high school.

Whitenwush, Man.—The accounts for the first eight months of the present year show assets amounting to $7,504, and a revenue of $3,194 taxes paid, total $1 348, liabilities, which include bills payable, Imperial bank, $1,500, stand at $2,640.

Winchester, Ont.—The tax rate for 1908 will be 20 mills.

Winnipeg, Man.—The city's overdraft at the Bank of Montreal has been reduced to $800,000, which is a lower figure than it has been for the past three years.

Yorkton, Sask.—A by-law is being considered to raise $5,000, payable in 30 years for waterworks purposes.

BOND CALENDAR.

By laws to be Voted on.

October 5th, Orillia, Ont.—The ratepayers will vote on a by-law to issue $19,011 30-years 4½ per cent. waterworks debentures, and $30,000 4½ per cent. 30-years debentures for the purpose of finishing the construction of the power dam at the Ragged Rapids.

October 9th, Medicine Hat, Alta.—A by-law will be submitted to the ratepayers to issue $15,000 5 per cent. 20-year waterworks debentures. E. Roberts, City Clerk.

Oct. 9th, Prince Albert, Sask.—The following by-laws will be submitted to the ratepayers: $7,400 fire hall and equipment, $3 400 waterworks and sewer extensions and $26,000 for replacing wooden pipes with iron.

October 12th, Dunnville, Ont.—The ratepayers will vote on a by-law to issue $30,000 4 per cent. 20-year debentures as a loan to the Dunnville, Wellandport and Beamsville Railway Company. J. W. Holmes, Clerk.

October 14th, Fort Erie, Ont.—The ratepayers will vote on a by-law to issue $10,000 5 per cent. 20-year debentures for the construction of a public school. B. F. Mathews, Town Clerk.

October 15th, Port Arthur, Ont.—A vote will be taken on the following: To issue $32,000 5 per cent. 15-year electric light debentures; to issue $7,000 5 per cent 15-year debentures for the purchase of copper wire; to issue $3,400 5 per cent 20-years debentures to purchase the water lot in front of public park at Current River, and to issue $27,000 5 per cent. 30-year debentures to improve and strengthen Onion Lake dam on Current River, and also to guarantee the debentures of the Railway, Marine and General Hospital to the amount of $35,000. J. McTeigue, City Clerk.

October 17th, New Liskeard, Ont. — The ratepayers will vote on a by-law to issue $15,000 30-years five per cent. waterworks debentures. H. Hartman, Clerk.

Oct. 21st, Waterford, Ont.—The ratepayers will vote on a by-law to give $1,000 as a bonus and $10,000 as a grant to the Dominion Telephone Mfg. Co., and to issue 5 per cent. 10-year debentures for the same. James Ross, Clerk.

By-law Election Results.

Lacombe, Alta.—The ratepayers have carried a by-law to raise $3,000 in aid of a sanitarium.

Tenders Wanted.

At Once, Lemberg, Sask.—Tenders will be received for $8,000 6½ per cent. 20-year debentures for street improvements, fire protection and town hall site and park. Geo. E. Johnston, Sec.-Treas.

Oct. 3rd, St. Thomas, Ont.—Tenders will be received for the following debentures: $20,000 4½ per cent. 20-year waterworks extension, $10,000 4½ per cent. 20-year bridges. S. O. Perry, City Treasurer.

Oct. 3rd, Weyburn, Sask.—Tenders will be received for $20,000 5 per cent. 25-year debentures. Geo. Ross, Sec.-Treas.

October 5th, Parry Sound, Ont.—Tenders will be received for $16,000 30-year 5 per cent school debentures. E. E. Armstrong, Town Clerk.

October 27th, New Westminster, B.C.—Tenders will be received for the following debentures:—$37,000, public school; $32,500, waterworks; $50,000, street improvement; $6,500, fire; and $6,000, market. All these debentures are payable in fifty years at 5 per cent. interest. N. H. McQuarrie, City Treasurer.

BOND INVESTMENTS
Yielding From 4 To 5⅜ Per Cent.

Province of Prince Edward Island
City of Brantford
City of Fredericton
City of Westmount
City of Prince Albert
City of Moncton
City of Strathcona
City of Niagara Falls
County of Grey
City of Winnipeg
City of Lethbridge
City of Portage la Prairie
City of Fort William
City of Port Arthur
Town of Sarnia
Municipality of South Vancouver

PARTICULARS FURNISHED ON REQUEST.

WOOD, GUNDY & CO.
TORONTO

CHOOSING AN EXECUTOR
In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with
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Toronto General Trusts Corporation
Toronto Ottawa Winnipeg
ESTABLISHED 1882 WRITE FOR LITERATURE.

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Capital Paid Up $700,000 *Reserve Fund* $800,000
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COUNTY OF PEEL
4% BONDS
MATURING 1931 TO 1937.
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ONTARIO SECURITIES COMPANY LIMITED
TORONTO, ONTARIO.

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The GREAT-WEST PERMANENT LOAN & SAVINGS COMPANY
Subscribed Capital, $2,250,000.00 Assets, $1,500,000.00
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4% Allowed on SAVINGS DEPOSITS. MONEY TO LOAN on reasonable terms.

BANK OF B. N. A.

Profits Were Nearly Equal to Half-year in 1907—A Larger Carry Forward.

The Bank of British North America's statement for the half-year ending June 30th shows net profits at $212,248, or £46,354, being only a slight decrease from the corresponding six months of 1907, when the profits were $48,527, although in the preceding half of 1906 they were £61,761. The dividend is the same as last year, 30 shillings a share, being at the rate of 6 per cent. The balance carried forward from the last account was $116.870, and the balance carried forward to this account is $171,980, which is in excess of the balance at this time last year. The sum of $16,586 has been set aside out of the profits of the half-year to meet the depreciation of the bank's investment in Dominion of Canada bonds, which will hereafter stand in the books at 95. The holdings of these have increased from £157,000 in 1907, to £180,000 in 1908. Last year they stood at 97 in the books. Deposits are practically on a parity with a year ago, being $22,500,000, but current loans have decreased by over $5,000,000. In view of an era of decreased bank profits the British Bank has made a most favorable showing.

The Hudson Bay Company's sales for the last quarter were 5,400 acres for £12,600, against 6,659 acres for £17,400 in the corresponding quarter of 1907. Receipts were £48,600, against £56,300.

THE BOND SITUATION.

Continued from page 1.

tures which were sold some weeks ago. This company offered to pay one-half of one per cent above the highest offer made by any other competitor, and in fairness to those who made out and out offers it was thrown out of consideration by the City Council. The correspondent to the Financial News seems to think the offer was merely clever and should have been accepted. He admits that if everybody tendered in this way no definite offer would be made, but considers that when only one such offer is put in it should be considered. Such a position is as absurd as it is unbusinesslike. If the City of Vancouver had accepted this bid, it is probable that it would be a long time before it would have been able to secure another tender from the houses who put in firm offers. They would not stand for such procedure. It is not many months ago since a city fully as important as Vancouver made an unwholesome name for itself by lack of business courtesy and that city suffered heavily when the brokers refused to buy its bonds at all. The offer was rightly rejected because otherwise it would grant a privilege to one tenderer which could not be granted to all. Such a privilege could not be granted to all and the sale of the bonds be effected.

Express Charges.

Last week the City of Calgary discovered it would cost $5,000 to express to London their shipment of $630,000 bonds, and serious consideration was given to the advisability of sending a special messenger to England with the bonds.

Before the Board.

The Ontario Railway and Municipal Board ratified the by-law passed by the Town of Weston, authorizing the issue of $16,000 worth of debentures. The proceeds of the sale of these debentures will be applied towards paying for the local improvements effected by the Council of 1907. To satisfy the judgment obtained by the Equity Fire Insurance Company for the repayment of the loan made for this purpose will take $10,600 of this money. The balance will be applied towards paying the other expenses incurred in connection with laying sidewalks. Town Clerk Taylor states that the debentures would be sold before the end of this week, and that very satisfactory terms had been obtained.

Some municipalities have failed to send copies of their debenture and money by-laws to the Ontario Railway Board as required by law under a penalty of $100, and the board is going to see the law observed.

It is not sufficient to send the by-laws to the board for validation. Separate copies must be sent for filing purposes.

Recent Purchases.

Messrs. Wood, Gundy & Company, Toronto, were the successful tenderers for $100,000 Municipality of South Vancouver 5 per cent. debentures. The bonds, which are for road purposes, mature at the end of 50 years. Messrs. Wood, Gundy & Company also purchased $20,000 County of Grey guaranteed debentures bearing interest at 4½ per cent. per annum and maturing in 30 years. The issue is for the instalation of a waterworks system. The County of Brant also have awarded them their $14,000 5 per cent. bridge debentures, maturing in 10 equal annual instalments. This firm also has closed a deal with the City of Niagara Falls whereby they purchased their $3,000 Collegiate improvement debentures bearing interest at the rate of 5 per cent. per annum and repayable in 10 equal annual instalments.

Wm. C. Brent has been awarded $8,000 6 per cent. 30 year instalment debentures of the Oxbow School District; $5,000 5½ 10 year instalment debentures issued by Stayner, Ont., for municipal buildings, and $10,800 instalment debentures of the Town of Vegreville, which were issued as follows:—$7,000 6 per cent. 20 years, for fire hall; $2,200 6 per cent. 20 years, for market, and $1,600 6½ per cent. 10 years, for purchase of cemetery.

The Ontario Securities Company have purchased from the Township of York $6,000 5 per cent. 20 year school bonds. This is in addition to the $13,730 issue of bonds recently purchased.

Messrs. Brouse Mitchell & Co. have purchased from the County of Peterborough $6,000 4½ per cent. 20 year instalment debentures issued for bridges.

The Dominion Securities Corporation have purchased from the Town of Brockville $3,453 4 per cent. waterworks debentures, $2,780 of which are due at the end of 23 years, and the balance at the end of 22 years.

THE COBALT LIST.

The Standard Stock Exchange continues an active market in Cobalt stocks, although there was a quieter tone during the past week after the excitement of the previous three weeks. On Friday Nova Scotia resumed its activity and was the most popular stock. Silver Leaf was active and strong, while Peterson Lake loomed up. There has been a larger inquiry for Chambers-Ferland. Beaver has receded after its flurry earlier in the week and Crown Reserve has settled back around 70.

Friday's quotations of active stocks on the Standard Mining Exchange were:

	High.	Low.	Last.
Crown Reserve	1.72	1.68	1.72
Nova Scotia	58¼	56	57¾
Peterson Lake	26½	25¼	25½
Trethewey	1.40	1.40	1.40
Silver Leaf	18¼	17¾	18
La Rose	6.45	6.40	6.44
Cobalt Central	41	40	41
Cobalt Lake	19¼	18¾	19
Temiskaming	88	86½	87
Silver Queen	1.16	1.16	1.15
Foster	53	51	51
Green-Meehan	12½	12½	12½
McKinley-Darragh	98	98	98
Beaver	37	36	36
Chambers-Ferland	78½	78	78½
Little Nipissing	23½	23½	23½
Kerr Lake	3.85	3.85	3.85

BRITISH RAILWAYS' YEAR.

For the year ending June 30th, 1908, gross earnings of British railways increased 1.5 per cent. over the preceding year; working expenses 4.3 per cent., and net earnings declined 3.2 per cent. The net surplus for fixed charges and preferred dividends decreased 12.2 per cent. The dividends on ordinary stock were 4.18 per cent., as compared with 4.62 per cent., but this payment left a debit balance of £66,016, compared with a credit balance of £291,685 the previous year. The increase in coal was £1,146,000, or 22.8 per cent., while the increase in wages was 2.4 per cent.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for eight months, 1908 High	Date	Low	Date	Closing one year ago, Oct. 4. Ask	Bid	Friday, Oct. 2. Ask	Bid	Range for week ending Oct. 1st. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Sept. q.	2	Commerce	180	153	164	Feb.	*155	May	....	161	160	....	°160	160	°159½	°159½	161
50	3,978,640	4,976,503	323,860	....	1st Oct. q.	3	Dominion	267	215¾	*233	July	216	Jan.	234	....	....	228	*230½	*230½	*230	*230	29
100	2,472,860	2,472,860	217,950	....	1st Sept. q.	2½	Hamilton	217	180	196	Aug.	185	Apl.	...	194	193	....	192¾	192¾	°192½	°192½	11
100	4,992,690	4,992,690	475,915	....	1st Aug. q.	2¾	Imperial	230	185	223	Aug.	209	Apl.	217	....	....	220	220	220½	220	220	85
100	6,000,000	4,000,000	267,400	....	1st Sept. q.	2	Merchants	170	150	158	Apl.	151	Aug.	160	....	155	154½	°153½	155	153¼	°154	72
100	1,000,000	1,300,000	241,532	....	1st Oct. q.	2	Metropolitan	192½	192	......	....	......	....	....	....	......	......	......	......	......	......	......
100	3,374,000	3,374,000	53,688	....	1st Oct. q.	2½	Molsons	215½	183	200	Mar.	195	Apl.	198	....	192½	......	°192½	°192½	°192½	°192½	1
100	14,400,000	11,000,000	699,970	....	1st Sept. q.	2½	Montreal	257	225	243	Feb.	*228	May	238½	238	231½	....	231	231	230	°230¼	31
100	3,000,000	5,400,000	71,164	....	1st Oct. q	3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	280	279½	278½	274	......	......	......	......	......
100	3,000,000	3,000,000	327,832	....	1st Sept. q	2½	Ottawa	226¾	212	......	...	......	....	....	....	......	......	......	......	......	......	......
100	2,500,000	1,250,000	70,843	....	1st Sept. q.	1¾	Quebec	145	119	135	July	120	Jan.	....	....	......	......	122½	122½	122½	122½	2
100	3,900,000	4,390,000	156,910	....	1st Oct. q.	2½	Royal	242	218	224½	Jan.	215	Aug.	....	....	216	....	213	213	213	213	10
50	1,560,090	1,760,090	61,903	....	1st Aug. q.	3	Standard	230½	210	220½	July	*°213	Jan.	217	....	219	218	218	218	218	218	28
100	4,000,000	4,500,000	150,709	....	1st Sept. q.	2½	Toronto	235¼	200	215	Aug.	204	June	....	202	......	......	......	......	......	......	......
100	4,353,092	2,000,000	25,364	....	1st Oct. q.	1¾	Traders	140	123	*132	July	122	Feb.	129	....	....	129¾	128¾	129¼	128¾	129¼	60
100	3,184,660	1,700,000	62,213	....	1st Sept. q.	1¾	Union	152	125	133	June	121½	Mar.	135½	....	133	....	129¾	129¾	129¾	129¾	40
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Apl. s.	3½	Canadian Pacific Railway	195⅛	140	177¾	Aug.	142	Feb.	163½	161½	178	177½	172½	177½	172½	176⅞	3,256
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	43	July	31¼	Apl.	63¾	63⅛	38	37¼	37¼	38	37¼	38	[illegible]
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	......	......	......	......	......	......	......
100	1,350,000	....	600,000	252,053	1st Sept q.	1½	Halifax Electric	104½	87¼	100	Jan.	95	Jan.	97	*93	......	......	......	......	......	......	......
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	33	Aug.	20	Apl.	30	25	33	31½	31¾	31½	31¾	31¾	300
100	....	5,000,000	....	....	15th Sept. q.	1	Havana Electric, preferred	86	68	80½	Aug.	68½	Mar.	77	....	......	......	81¼	81¼	81¼	81¼	17
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred	94¼	70¼	89½	Aug.	79	Jan.	83½	82½	88½	87¾	87¼	88	87	87¾	545
100	6,000,000	....	7,500,000	....	1st Aug. q.	1	Mexico Tramway Co.	61	57	128	Aug.	68¼	Jan.	....	....	......	125	127	127	127	127	25
100	14,000,000	7,000,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	124⅝	Aug.	80¼	Jan.	96	93	125	*124¾	119	124½	119	123¼	3,645
100	9,000,000	....	11,395,958	816,769	1st Aug. q.	2½	Montreal Street	239	157	191	Jan.	†170½	July	187¾	186¾	187½	186¾	°182	188	°182	°187	1,036
100	840,000	....	....	108,471	20th Jan. a.	8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	93	....	94	90	93	93	93	93	5
100	8,938,900	....	11,188,000	851,582	15th Sept. q.	¼	Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	26	23	......	......	......	......	......	......	......
100	3,132,000	....	293,947	342,397	1st Sept. q.	1¼	Richelieu and Ontario	82⅛	48½	78	May	62	Feb.	61½	61	74	71½	......	......	......	......	......
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48¼	26¾	66	Aug.	29½	Jan.	38¾	38¼	66	65¾	64	65¾	63¾	65⅝	1,295
100	751,000	....	....	101,968	1st Jan. a.	10	St. Law. & Chi. Steam Nav. Co	127½	°116	122	Apl.	†109	Jan.	....	....	......	......	125	125	125	125	30
100	8,500,000	....	6,000,000	1,785,718	1st Oct. q.	2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	107¾	107½	152½	152	*151½	152¾	*150½	152¼	987
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	8	Apl.	20	19¾	8	......	8	8	8	8	130
100	8,000,000	....	3,613,373	2,386,027	1st Oct. q.	1¼	Toronto Railway	115½	82½	107	Aug.	94	Jan.	99¼	99	103	102½	102¼	102½	*100½	101	369
100	9,000,000	2,600,000	6,993,000	....	1st Oct. q.	1¼	Tri-City, preferred	90½	80	80	May	69	Feb.	*80	....	......	......	......	......	......	......	......
100	1,164,000	....	720,000	124,781	10th July q.	1¼	Trinidad Electric	78½	70	......	....	......	....	....	....	......	......	......	......	......	......	......
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug. q.	1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	93	92	......	87½	86	86½	86	86	227
100	5,320,950	....	5,000,000	908,688	1st July q.	2	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	....	128	162¾	162½	161	162½	161	162¼	334
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th July q.	2	Bell Telephone	145	115	138	June	119	Jan.	125	120	133½	*	133	133	133	133	4
50	2,794,700	....	....	2,231,991	1st Aug. q.	2½	Consumers Gas	206	182	197	Mar.	182	Jan.	193	....	......	196½	196¾	196¾	196¾	196¾	2
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common	75⅛	41	70	Aug.	52	Feb.	60¾	60⅜	68¼	68⅛	67½	68½	67½	68½	289
100	....	50,000,000	....	880,471	1st Oct. q.	1	Mackay, preferred	71½	49¼	69½	Aug.	59½	Feb.	61⅛	61	68	67½	68½	68¼	68	68¾	94
100	13,585,000	....	12,000,000	1,050,428	15th July	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	45⅝	45¼	76	75⅞	76½	77¾	76	77	4,294
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " preferred	......	......	108	Aug.	99	Feb.	....	....	......	......	108½	108½	108½	108½	250
100	17,000,000	....	9,495,000	1,837,075	15th Aug. q.	1½	Montreal Power	96½	79	100	Aug.	85	Jan.	92⅛	92	105	......	102½	103¾	101⅛	103¼	2,090
100	3,385,477	....	1,000,000	660,345	1st Oct. q.	2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	140	....	......	......	......	......	......	......	......
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Oct. q.	1¾	Canadian General Electric	136½	77¾	105	Aug.	83	June	108	103	......	98	100	100	98	100	76
100	20,000,000	5,000,000	9,375,500	....	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	20¼	20	......	16½	16¾	16¾	16½	16½	185
100	5,000,000	....	....	....	1st May s.	3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	57	55½	66¼	64¾	64	65	64	65	403
100	15,000,000	....	5,612,164	1,825,940	1st Oct. q.	1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	47½	46½	52	50¾	50	50½	50	50¾	235
100	....	3,000,000	....	....	1st Aug. s.	3½	Dominion Coal, preferred	112	85	100	May	85	Feb.	100	95	101	......	100	100	95½	100	60
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Oct. q.	1¼	Dominion, Textile, common	47	42	45	Mar.	41	Feb.	49	45	......	......	......	......	......	......	......
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July q.	1¾	Dominion Textile, preferred	*99	75	90	Jan.	78½	Jan.	86	83	85	82½	85½	85½	85	85½	63
100	2,000,000	....	1,000,000	835,345	7th Apl. s.	3	Lake of Woods Milling	90	65	92	Aug.	71	Jan.	73½	72¾	91	*88½	89	90	89	90	261
100	....	1,500,000	....	....	31st Aug. q.	1¾	Lake of Woods Milling, preferred	112	99¼	115	Mar.	103	Jan.	....	....	......	112	......	......	......	......	......
100	700,000	....	....	286,168	8th July s.	2	Montreal Steel	98½	75	80	Jan.	57	June	....	....	71	70	......	......	......	......	......
100	....	800,000	....	....	8th July q.	1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	....	....	......	*	114	114	114	114	20
5	6,000,000	....	....	15,577	20th July q.	3	a Nipissing Mines Co	15	5½	9¼	Aug.	6⅛	Feb.	7½	6½	8¾	8⅝	8½	8½	8½	8½	580
100	4,987,600	....	3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	65	64	51	49	49	50	48¾	50	441
100	....	1,030,000	....	....	15th July q.	2	Nova Scotia Steel, preferred	*120	106	111½	Mar	108½	Apl.	....	....	......	......	......	......	......	......	......
100	2,500,000	....	1,750,000	1,498,807	Sept. a.	7	Ogilvie Flour	......	......	106¾	May	105	May	....	....	102¼	102	102½	102½	102½	102½	5
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	116	......	113	......	......	......	......	......

Ex-div. †Ex-allotment. *—Quotations $5 per share. 'Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148¼	....	143	°146
100	3,000,000	100,677 L	2,000,000	1st Oct. q.	2	Eastern Townships	162½	150	....	147	150
100	2,500,000	20,477 L	2,000,000	1st Sept q.	2	Hochelaga	159¾	134	137	136¼	136
30	1,800,000	....	900,000	1st Sept q.	1¾	Nationale	120	120	119	....	120
100	709,620	15,495 L	1,225,841	1st Oct. q.	3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July s.	3	Agricultural Loan	122	122	....	119	122
100	1,004,000	3,136,248	575,875	2nd July s.	3½	Canada Landed	25	113½	....	126½	126
10	6,000,000	13,448,880	2,820,410	1st July s.	3½	Canada Permanent	126½	111½	136	135½	136
100	1,500,000	4,376,576	1,120,849	1st Oct. q.	2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 / d 147,413	119,808	1st July s.	2½	Col. Investment, pref.	80	55	....	51	61
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	71½	70	....	70	72
100	1,100,000	1,637,155	551,221	2nd July s.	3	Hamilton Provident	124	120	120	....	121
50	1,900,000	5,541,388	1,689,944	2nd July s.	4½	Huron and Erie	186	174½	....	180	181½
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd July s.	3	Landed Banking	124	122	....	....	120
50	1,000,000	2,214,572	284,702	2nd July s.	3	London and Can. Loan	108½	100	....	105	°106½
50	697,268	542,580	842,777	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	471,521	16th March s.	4	Montreal Loan	136	130¼	....	....	134
100	1,000,000	....	513,515	1st Oct. q.	2x½	National Trust	160	157	....	150	150½
50	1,200,000	1,585,073	756,257	2nd July s.	3½	Ontario Loan and Deb.	135	130	....	131½	130
40	373,720	141,141	100,921	2nd July s.	2½ plus ½	Real Estate Loan	87	85	....	85	88
100	1,000,000	....	425,868	2nd July s.	3¾	Toronto General Trusts	150	140	....	....	145
50	724,550	1,280,234	343,926	2nd July s.	3	Toronto Mortgage Co.	111	105	....	109	111

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask		Last Sale
100	1,000,000	1,150,883	655,725	1st Oct. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75	72	....	*75
100	2,700,000	b 2,000,000	....	15 Sept. q	1	Canadian Col. Cotton	55	50	50	45	50
400	1,000,000	....	10,117	1st Oct. s.	4	Canada Life Assurance	155	155	....	....	159
100	3,000,000	....	....	Aug. q	1	Canadian Converters, Ltd.	62	57	46	....	45
100	500,000	....	46,333	1st Oct. q.	2	Canadian Salt	....	....	....	....	°110
5	294,073	....	....		a	Canada North-West Land	....	....	$105	....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	....	33
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	90	80	....	....	83
100	100,000	....	....	1st Oct. q.	3½	Confederation Life Associa.	....	....	....	....	285
100	3,716,280	....	2,124,420	1st Aug. s.	3	Crows Nest Pass Coal Co.	310	°260	....	....	°128
50	1,000,000	....	295,460	15th July q.	1½	Dominion Telegraph	120¼	100	....	100	102
100	450,000	....	383,318	1st Oct. q.	2	Imperial Life Assurance	150	150	....	....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	....	....	....	122	122
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd	....	....	....	....	100½
100	1,600,000	b 1,010,000	286,425	5th July s.	3½	Laurentide Paper	93½	80	....	99	99½
100	....	1,200,000	....	1st Oct. q.	1¾	Laurentide Paper, preferred	110	98	112	110	°110
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June s.	3¾	London Street	....	....	....	....	97¼
100	3,000,000	b 300,000	....	15th Sept. q.	1¾	Montreal Cotton	128	103¼	....	106	105
40	2,000,000	....	98,098	15th July q.	2	Montreal Telegraph	163	130	....	....	141
100	701,700	b 125,000	129,692	2nd July s.	4	Niagara Navigation	126¼	105	....	120	120
100	925,000	b 819,000	....	18th July q.	1	Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,250,000	500,000	264,000	1st Oct. q.	2½	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st Aug. q.	1	Penmans Limited, com.	33	29	34	32	33
100	....	1,075,000	414,844	1st Aug. q.	1½	Penmans Limited, preferred	80	80	....	....	80
100	6,500,000	4,500,000	100,000	20th Aug. q.	1	Shawinigan W. and P. Co.	58	45	77½	76¾	76½

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$7.50 per share return of capital paid Jan. 15, 1908.

THE BOND MARKET

Week ending Oct. 2, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Oct. 1
						$
Bell Telephone Co.	5	106	100	.....	.....	3,000
Can. Colored Cotton Mills Co.	6	98	92½	96	.....	....
Commercial Cable Co.	4	95	89	.....	83	....
Dominion Coal Co.	5	100	90	94	.....	....
Dominion Cotton Mills Co.	6	96	90	97	96	1,000
Dominion Iron & Steel Co.	5	80½	64½	76½	75	8,000
Dominion Textile Co., Series A	6	92½	80	85	84	....
Do. Do. Series B	6	92	80	87	85	....
Do. Do. Series C	6	92½	79	85	84	....
Do. Do. Series D	6	92½	80	.....	.....	....
Electrical Development Co.	5	84	72	.....	.....	2,000
Halifax Electric Tramway Co.	5	103	99¾	.....	100	....
Havana Electric Railway Co.	5	86	83¾	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	102	†97	.....	.....	....
Lake of the Woods Milling Co.	6	108	100	107	.....	....
Laurentide Paper Co.	6	†110	104	112	105	....
Mexican Electric Light Co.	5	78½	70½	89½	.....	2,000
Mexican Light & Power Co.	5	84¼	76¼	89	.....	6,000
Montreal Light, Heat & Power Co.	4½	99¾	90	.....	93	....
Montreal Street Railway Co.	4½	104½	97	101	.....	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	109	105	....
Do. Do. Do. Cons. Mtg.	6	102½	98	104	101	3,000
Ogilvie Flour Mills Co.	6	119¾	105	110½	105	....
" " " Series B	.....	.....	.....	106½	.....	2,000
Price Bros. Co.	6	105	100½	.....	100	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66¾	88	87½	41,000
St. John Railway	5	104	103½	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	.....	98½	....
West India Electric Co.	5	.....	.....	.....	.....	....
Windsor Hotel	4	.....	.....	96	90	....
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	101	100½	3,500
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	100	100	.....	.....	....

The 39th anniversary of "Black" Friday occurred on Thursday. That notorious date was Sept. 24th, 1869. The N.Y. Sun remarks that while there may be other "black" Fridays, there will not likely be another "Brown" Saturday.

The seat of the late Victor Gray on the Montreal Stock Exchange was purchased for the account of Mr. Hugh Burnett, whose name is up for membership. He proposes to go into partnership with Mr. J. Wilson, under the firm name of Burnett & Wilson.

The guarantee by the Ontario Government of the loan of $1,000,000 to the Lake Superior Corporation, which fell due this week and was renewed for a period of three months, within which time the Government expects a further payment to be made on the principal. The guarantee was originally for $2,000,000.

MINING STOCKS.

Week ending Oct. 2, 1908.

NAME	Stock Issued.	Par.	Acreage.	From Sept. 25 to Oct. 1 High	Low	Sales	Closing bid Oct. 2.
Beaver Consolidated Mines	1,000,000	1.00	20	.43½	.34½	3,590	.36
Buffalo Mines Co	900,000	1.00	40	......	......	......	......
Chambers-Ferland	1,500,000	1.00	......	.80	.77½	9,650	.79
Cobalt Central Mines Co	4,750,000	1.00	772	.40	.38	2,700	.39
Cobalt Lake Mining Co	3,930,866	1.00	......	.21	.20	3,000	.18
Cobalt Silver Queen	1,500,000	1.00	58	1.17½	1.13½	1,300	......
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	......	......	......	......
Coniagas	4,000,000	5.00	40	6.00	5.95	230	......
Consolidated Mining & Smelting	4,698,886	1.00	......	.72½	°.71	271	......
Crown Reserve Mining Co	2,000,000	1.00	......	1.77	1.59	46,875	1.72
Foster Cobalt Mining Co	1,000,000	1.00	40	.59	.54	4,250	.50
Green-Meehan Mining Co	1,500,000	1.00	40	.16	.13½	2,300	.12
Kerr Lake Mining Co	3,000,000	5.00	52	3.95	3.52	1,545	......
La Rose Consolidated Mines	7,500,000	5.00	110	6.55	6.35	6,230	6.48
McKinley-Darragh-Savage Mines	2,000,000	100	20	1.00½	1.00	800	......
Nova Scotia Silver Cobalt M. Co	1,800,000	1.00	......	.62	.49	20,200	.57
Peterson Lake	2,500,000	1.00	225	.29	.27½	10,900	......
Red Rock Silver Mining Co	1,000,000	1.00	30	.06	.05½	18,400	......
Right of Way Mining Co	499,518	1.00	......	3.69	3.65	150	......
Rothschild Cobalt Co	500,000	1.00	40	......	......	......	......
Silver Leaf Mining Co	5,000,000	1.00	40	.18¾	.17	14,370	.17½
Temiscaming Mining Co	2,500,000	1.00	210	.90	.86	12,100	.87
Trethewey	945,450	1.00	40	1.58	1.41	39,060	1.40½

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	....	....
Consolidated Rubber Bonds	} 2,805,000	{ 1,980,000	....	....	....
Consolidated Rubber Stock, Pref.		2,600,000b	.87	.89	.87¾
Canada Cycle & Motor Co	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	....	....
Dominion Park Bonds	400,000	250,000	....	.87	.84
Illinois Traction Com	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Porto Rico Railways	3,000,000	b 2,800,000	....	.100	....
Porto Rico Railway Bonds	....	b 2,800,000	.35¼	.37	.35
Quebec Railway, L. & P. Co	2,500,000	2,500,000b	.78¾	.80 & int.	.78 & int
Rogers, Wm. A., Com	750,000	900,999	....	....	.25
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	b 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	b 185,415	....	....	....
Tri-City Railway & Light Co., Com	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....

d Debentures b Bonds